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THE WEEK.

Recent gains in the volume of business are fully maintained, but further improvement is somewhat retarded by unfavorable weather in some sections. Buyers are still arriving at the leading cities, placing additional spring orders, and most fall lines that have been opened are meeting with an encouraging reception. Despite occasional requests for extensions, collections are more prompt on the whole. Manufacturing returns are all that could be desired, building operations expand as the season advances, and agricultural prospects are better than normal. There is little friction between capital and labor, most new wage scales being arranged on the old basis, and in some cases advances are granted, while the number of unemployed is steadily decreasing. Freight traffic is very heavy, some congestion occurring, and railway earnings in March were 9.2 per cent. larger than last year. Foreign commerce at this port is very heavy, exports for the last week exceeding the same week in 1904 by \$4,590,709, while imports increased \$1,975,296. Money is slightly easier, notwithstanding the Japanese loan, several large railway bond issues and a heavy withdrawal of Government deposits from the banks. Stocks rose to the highest point of the season, the larger transactions accounting for part of the 73.6 per cent. increase in bank exchanges at New York, as compared with the same week last year. At other leading cities the gain was 16.8 per cent.

A general increase of wages at the plants of the greatest iron and steel producer is another tangible evidence of the improvement in that industry. New orders are coming forward constantly, and it is probable that the tonnage of advance business on the books now surpasses all previous high-water marks, although there is some discussion regarding the low prices at which some of this business was accepted last fall. The most satisfactory feature at present is the steadiness of current quotations, indicating that there is little reason to fear excessive inflation of prices and the usual aftermath of depression. Some difference of opinion is expressed regarding the amount of pig iron that is wanted by the Steel Corporation in addition to the output of its own furnaces, but a considerable tonnage has been taken, and more will doubtless follow. It is generally conceded that

the final report of March blast furnace output will establish a new record. Some anxiety is expressed as to the ability of the railways to handle promptly the unprecedented ore movement that will begin on the Lake next week, but it is gratifying to note that a labor dispute is less imminent. Railway equipment of all kinds continues to find a ready market, and there is seasonable activity in structural steel, while machine shops in all parts of the country are working at full capacity.

Increased activity is noted in the hide market, tanners operating freely, and branded hides are in light supply. Improvement is also seen in leather, shoe shops at the East seeking material freely. Sales of hemlock sole have aggregated 250,000 sides. Union and oak sole and union backs are selling well to western manufacturers. Quotations of both hides and leather average somewhat higher. New England footwear factories are receiving a fair volume of fall contracts from western and southern jobbers, but duplicate spring orders are scarce, and many plants will soon shut down to take inventories prior to opening the cutting season. Jobbers and retailers are having a brisk Easter trade. Little that is new has developed in the textile industries, but former conditions are more marked, particularly as to the strong position of the manufacturer. The cotton situation is somewhat remarkable, because buyers make little effort to prepare for the future, although such scarcity exists in many lines that not only are premiums paid for prompt delivery, but poorer quality and short lengths are often accepted without questioning. More export business has appeared, and it is evident that domestic buyers of this class of goods will be compelled to resort to much substitution.

Crop prospects are still very favorable, several State estimates of winter wheat condition being particularly promising, but option quotations recovered part of their recent loss owing to a disposition to cover short accounts. The increased demand for new crop options is a natural result of limited supplies in all positions, and whenever prices become attractive there appears investment buying of this nature. Foreign crop news is satisfactory, and it is not probable that export business will revive until quotations decline still further. Corn also developed strength, especially for the May option. Western receipts of 1,960,104 bushels of wheat for the week compared with 2,315,896 last year, and exports from all ports of the United States were 859,278 bushels, flour included, against 1,490,638 a year ago and 3,415,523 two years ago. Arrivals of corn at primary markets were 3,844,584 bushels, against 1,988,599 in 1904, while Atlantic coast exports of 3,240,388 bushels compared with 854,277. Conflicting emotions are shown in cotton trading, resulting in little net change of quotations. Large stocks and more readiness to sell by southern holders are offset by a good foreign demand and predictions of a reduced yield.

Insolvency statistics for the first quarter of 1905 indicate a lower commercial mortality in almost every section of the country than in the same three months of the preceding year. The slight increase in number of failures is readily explained by the sudden fall in the price of cotton, as more than the net difference occurred in a few southern States. All commercial defaults numbered 3,443 and involved \$30,162,505, against 3,344 failures last year for \$48,066,721. The decrease in amount of defaulted indebtedness was distributed throughout practically every industrial department, as shown by the classified statement, and as to banking suspensions, there were only 22 against 32 last year, while the liabilities were \$2,727,307, against \$9,013,098. The average of defaulted indebtedness to each firm in business was only \$24.69, a gratifying decrease from the average of \$37.49 in 1904; while the ratio of unpaid debts to solvent payments through the clearing houses was only 85 cents per \$1,000, against \$1.89 a year ago. Each month of the three showed a satisfactory decrease in comparison with the liabilities in the corresponding month last year.

one-half for the entire section, and much more for the Bay State. Other changes in this section were not significant, Rhode Island making the best exhibit, and while there were two banking failures in New England each year, the liabilities in 1905 were merely nominal, while over \$1,500,000 was involved last year. In every detail the three important Middle States made favorable comparisons with last year. While the decrease in number was only 22 for New York, there was a fall of over \$3,000,000 in the amount involved, or more than one-third. New Jersey also reported about twenty fewer suspensions, and liabilities were not one-half last year's. The improvement in Pennsylvania was less striking, but it was more or less evident in every commercial division. In only one respect did the Middle States fail to improve on last year's statement; that was in the banking column, where a few large suspensions occurred, and the losses in 1904 were practically nominal.

New England failures were slightly more numerous than last year, especially in manufacturing branches in Massachusetts, but the decrease in amount of liabilities was fully

	First.	Second.	Third.	Fourth.	Year.
1890.....	\$2.67	\$1.76	\$2.45	\$5.55	\$3.12
1891.....	3.20	3.59	3.19	3.34	3.35
1892.....	2.43	1.53	1.33	1.96	1.83
1893.....	2.87	8.22	7.60	7.83	6.59
1894.....	5.82	3.35	2.77	3.28	3.79
1895.....	4.03	3.04	2.34	3.46	3.25
1896.....	4.47	3.16	6.38	3.95	4.37
1897.....	3.87	3.43	1.68	2.18	2.69
1898.....	1.91	2.21	1.56	1.92	1.89
1899.....	1.12	.62	.83	1.26	.97
1900.....	1.53	1.95	1.54	1.44	1.61
1901.....	1.09	.69	.97	1.11	.95
1902.....	1.20	1.11	.86	1.02	.99
1903.....	1.14	1.15	1.37	2.02	1.42
1904.....	1.89	1.25	1.26	.88	1.28
1905.....	.85				

At the South there was an increase of 125 failures, or about one-fifth as to number, but a very noticeable decrease occurred in liabilities. In fact, the amount involved was scarcely more than half as large as it was in the same quarter

YEARS.	FIRST QUARTER.			SECOND QUARTER.			THIRD QUARTER.			FOURTH QUARTER.			Total for the Year.		
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1875.....	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,962
1876.....	2,806	\$64,644,000	23,039	1,794	\$33,771,000	24,398	2,450	\$47,857,371	19,533	2,042	\$34,844,893	17,064	9,092	191,117,786	21,020
1877.....	2,869	\$54,538,074	19,010	1,880	\$45,068,097	23,972	1,816	\$42,346,085	23,318	2,307	\$47,717,680	21,117	10,872	190,669,936	21,491
1878.....	3,355	\$82,078,826	24,464	2,470	\$48,753,940	19,738	2,853	\$66,378,363	23,266	1,807	\$37,172,003	20,651	14,878	234,383,132	22,369
1879.....	2,524	\$43,112,665	17,081	1,534	\$22,666,725	14,776	1,262	\$15,275,550	12,104	1,358	\$17,094,113	12,775	6,658	98,149,053	14,741
1880.....	1,432	\$22,777,074	8,922	1,065	\$20,111,689	18,884	979	\$12,121,422	12,381	1,259	\$20,741,815	16,474	4,735	65,752,000	13,886
1881.....	1,761	\$24,447,250	13,900	1,105	\$16,499,395	14,931	1,024	\$10,123,365	9,875	1,692	\$30,096,922	17,600	5,582	81,155,932	14,530
1882.....	2,127	\$33,338,271	15,670	1,470	\$17,242,649	11,722	1,300	\$18,942,893	14,571	1,841	\$32,023,751	17,394	6,738	101,547,564	15,070
1883.....	2,821	\$38,372,643	13,602	1,816	\$27,816,391	15,317	1,803	\$27,072,884	28,881	2,744	\$46,612,254	19,902	9,184	172,874,172	18,823
1884.....	3,296	\$40,186,978	12,193	2,214	\$42,204,304	37,908	2,346	\$56,627,821	24,138	3,112	\$45,324,324	14,547	10,968	226,343,427	20,632
1885.....	3,658	\$46,121,051	12,608	2,346	\$26,601,304	12,261	2,173	\$23,874,391	10,986	2,460	\$25,625,324	10,416	10,967	124,220,321	11,628
1886.....	3,203	\$29,681,726	9,585	1,953	\$20,752,734	15,746	1,932	\$27,227,630	14,095	2,646	\$36,823,029	13,467	9,837	114,647,191	11,678
1887.....	3,248	\$32,161,762	10,695	1,945	\$22,976,338	12,961	1,938	\$37,022,556	37,674	3,129	\$39,400,296	16,352	9,634	172,520,944	17,392
1888.....	3,948	\$38,884,789	13,190	2,241	\$29,229,370	13,043	2,361	\$22,114,254	9,366	2,129	\$33,601,560	10,338	10,679	127,869,973	11,595
1889.....	3,311	\$42,972,516	12,979	2,292	\$22,856,337	9,972	2,276	\$39,227,045	17,305	3,003	\$43,728,439	14,561	10,882	148,784,337	13,672
1890.....	3,223	\$37,852,968	11,747	2,162	\$27,466,416	12,704	2,196	\$35,452,436	16,144	3,326	\$39,085,144	26,784	10,907	189,856,967	17,406
1891.....	3,545	\$42,167,631	11,894	2,529	\$50,248,636	19,868	2,754	\$43,302,494	16,086	3,445	\$53,149,877	15,428	12,273	189,868,638	15,471
1892.....	3,384	\$39,284,349	11,609	2,119	\$22,989,331	10,849	1,984	\$18,659,235	9,405	2,867	\$33,111,252	11,540	10,344	114,044,167	11,025
1893.....	3,202	\$47,338,300	14,784	3,199	\$21,541,239	37,984	4,015	\$82,469,821	24,042	4,826	\$95,430,529	19,770	15,242	346,779,889	22,751
1894.....	4,304	\$64,137,333	14,900	2,734	\$37,959,973	13,751	2,868	\$29,411,196	10,028	3,979	\$41,848,354				

COMMERCIAL FAILURES—FIRST QUARTER, 1905.

STATES.	Total 1905.			Total 1904.		CLASSIFIED FAILURES, 1905.							
	No.	Assets.	Liabilities.	No.	Liabilities.	MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine.....	51	\$173,592	\$360,785	54	\$381,304	9	\$173,878	42	\$186,907	..	.....	..	.....
New Hampshire.....	16	50,868	186,277	31	142,266	6	132,138	10	54,139	..	.....	..	.....
Vermont.....	21	21,669	62,111	20	89,535	9	13,779	12	48,332	..	.....	..	.....
Massachusetts.....	263	1,171,023	2,668,024	226	6,632,745	110	1,209,092	135	1,029,286	18	\$429,646	2	\$29,663
Connecticut.....	76	222,372	415,288	51	339,142	19	19,627	57	217,661	..	.....	..	.....
Rhode Island.....	25	37,376	137,521	35	277,821	7	24,301	18	113,220	..	.....	..	.....
New England.....	452	\$1,676,900	\$3,830,006	417	\$7,854,013	160	\$1,750,815	274	\$1,649,545	18	\$429,646	2	\$29,663
1904.....	417	2,747,294	7,854,013	..	.....	124	3,256,469	271	2,725,333	22	1,872,220	2	1,540,398
New York.....	356	\$3,162,524	\$5,521,154	374	\$8,397,854	122	\$2,931,693	213	\$2,104,053	21	\$485,408	1	\$2,000
New Jersey.....	51	330,724	698,140	71	1,438,362	19	458,906	31	217,634	1	1,600	..	.....
Pennsylvania.....	266	1,926,268	3,581,519	275	3,702,233	88	2,468,809	172	957,408	6	155,302	3	1,198,215
Middle.....	673	\$5,419,518	\$9,800,813	724	\$13,738,349	229	\$5,859,408	416	\$3,299,095	28	\$642,310	4	\$1,200,215
1904.....	724	8,645,484	13,738,349	..	.....	259	4,575,129	420	4,899,851	45	4,263,369	3	180,000
Maryland.....	50	\$142,069	\$266,046	61	\$4,586,572	19	\$103,984	31	\$162,062	..	.....	1	\$65,000
Delaware.....	14	31,390	41,796	14	161,939	..	.....	13	42,796	1	\$2,000	..	.....
Dist. Columbia.....	13	34,863	58,331	9	118,489	5	21,164	8	37,167	..	.....	..	.....
Virginia.....	56	127,415	237,229	60	559,598	5	57,056	49	175,947	2	4,226	..	.....
West Virginia.....	20	197,660	167,814	23	1,046,169	4	81,700	16	86,114	..	.....	..	.....
North Carolina.....	66	282,302	419,097	43	329,383	4	96,000	61	319,097	1	4,000	..	.....
South Carolina.....	31	343,689	371,977	42	297,551	..	.....	31	371,977	..	.....	..	.....
Florida.....	31	60,688	76,831	31	178,401	4	24,860	27	51,971	..	.....	..	.....
Georgia.....	112	582,467	814,801	77	503,974	6	360,423	106	454,378	..	.....	..	.....
Alabama.....	60	207,998	289,999	71	431,491	4	32,317	55	244,842	1	3,840	..	.....
Mississippi.....	78	452,607	732,065	24	176,204	1	10,000	76	704,563	1	17,502	..	.....
Louisiana.....	63	292,709	528,650	43	225,681	3	32,589	59	482,322	1	13,739	1	163,000
Tennessee.....	87	377,661	677,841	70	728,454	5	39,362	81	627,366	1	11,113	2	55,000
Kentucky.....	44	431,995	403,208	32	178,735	7	225,910	37	177,298	..	.....	..	.....
South.....	725	\$3,565,413	\$5,079,685	600	\$9,522,641	67	\$1,085,365	650	\$3,937,900	8	\$56,420	4	\$283,000
1904.....	600	6,445,005	9,522,641	..	.....	81	2,168,602	500	3,336,879	19	4,017,160	7	495,000
Arkansas.....	108	\$300,898	\$593,748	92	\$297,444	3	\$61,300	105	\$532,448	..	.....	..	.....
Texas.....	149	668,338	1,060,775	144	1,512,867	5	72,750	135	988,015	..	.....	1	.....
Missouri.....	109	396,738	600,885	116	675,774	19	114,614	86	479,271	4	\$7,000	..	.....
South West.....	337	\$1,365,974	\$2,253,398	352	\$2,486,085	27	\$248,664	326	\$1,999,734	4	\$7,000	1	.....
1904.....	352	1,692,584	2,486,085	..	.....	26	396,211	320	1,996,902	6	92,972	1	\$41,000
Ohio.....	155	\$1,337,148	\$1,547,529	159	\$3,688,680	57	\$758,050	95	\$756,513	3	\$32,966	2	\$215,441
Indiana.....	103	611,120	1,025,041	91	1,380,136	24	539,726	78	479,315	1	6,000	1	20,000
Michigan.....	61	335,123	488,840	55	994,514	15	247,078	46	241,802	..	.....	..	.....
Illinois.....	241	861,721	1,697,962	229	4,131,921	72	574,800	154	823,050	15	210,112	2	148,000
Wisconsin.....	47	234,907	454,490	21	154,254	8	170,766	37	281,107	2	2,617	..	.....
Central.....	607	\$3,380,019	\$5,123,902	555	\$10,352,505	176	\$2,290,420	410	\$2,581,787	21	\$251,695	5	\$383,441
1904.....	555	5,649,537	10,352,505	..	.....	151	3,830,005	360	3,295,394	44	3,227,106	7	4,696,000
Minnesota.....	87	\$395,804	\$980,674	99	\$621,565	23	\$121,207	61	\$461,137	3	\$398,330	2	\$572,888
Iowa.....	75	233,400	395,200	102	574,100	13	97,500	62	297,700	..	.....	3	245,100
Nebraska.....	21	139,99	539,859	29	132,810	1	47,246	20	492,613	..	.....	..	.....
Kansas.....	54	120,813	190,701	61	120,075	7	28,136	47	162,565	..	.....	..	.....
Oklahoma.....	35	109,695	166,293	37	132,038	..	.....	35	166,293	..	.....	..	.....
Indian Territory.....	17	116,247	153,142	34	200,04	1	3,000	16	150,142	..	.....	..	.....
Montana.....	9	12,926	25,035	10	66,425	1	1,60	8	23,435	..	.....	..	.....
North Dakota.....	10	81,229	86,943	10	102,126	2	20,992	8	65,951	..	.....	..	.....
South Dakota.....	14	35,396	51,584	17	87,186	2	2,500	12	49,084	..	.....	..	.....
Colorado.....	41	78,800	127,587	27	114,260	3	5,557	37	121,387	1	650	..	.....
Wyoming.....	4	2,850	3,700	3	9,700	..	.....	4	3,700	..	.....	..	.....
New Mexico.....	..	.....	.....	5	38,286	..	.....	..	.....	..	.....	..	.....
West.....	367	\$1,329,259	\$2,721,718	434	\$2,198,618	53	\$327,731	310	\$1,994,007	4	\$398,980	5	\$817,988
1904.....	434	1,558,935	2,198,618	..	.....	46	200,071	376	1,759,406	12	239,141	12	1,760,700
Nevada.....	2	\$2,100	\$5,377	3	\$12,500	..	.....	2	\$5,377	..	.....	..	.....
Utah.....	8	34,30	49,700	32	212,402	..	.....	7	34,700	1	\$15,000	..	.....
Idaho.....	12	13,050	22,760	22	99,818	3	\$6,30	9	16,460	..	.....	..	.....
Arizona.....	..	.....	.....	1	.....	..	.....	..	.....	..	.....	..	.....
Washington.....	80	335,977	434,473	61	525,534	23	143,779	55	289,194	2	1,500	1	\$13,000
Oregon.....	39	134,041	201,004	31	89,023	11	80,539	27	112,911	1	7,554	..	.....
California.....	120	316,592	637,669	112	975,233	27	153,670	8	415,026	5	68,973	..	.....
Alaska.....	1	500	1,000	..	.....	..	.....	1	1,000	..	.....	..	.....
Pacific.....	262	\$836,560	\$1,351,983	262	\$1,914,510	64	\$84,288	189	\$874,668	9	\$93,027	1	\$13,000
1904.....	262	1,165,149	1,911,510	..	.....	42	260,958	211	1,183,699	9	469,853	..	.....
Aggregate.....	3,443	\$17,573,643	\$30,162,505	3,344	\$44,966,721	776	\$11,946,691	2,575	\$16,336,736	92	\$1,879,078	22	\$2,727,307
1904.....	3,344	27,863,938	48,064,721	..	.....	729	14,687,436	2,458	19,197,464	157	14,181,821	32	9,013,098

of 1904. This apparent discrepancy is easily explained, however, for there is a decrease of almost \$4,000,000 in the third class, which embraces insurance companies. As there is a similar difference for the State of Maryland, it is not necessary to look beyond the Baltimore fire for a complete solution. As previously stated, the increase in number was among the small traders; notably in Georgia, Mississippi and Louisiana. Surprisingly little alteration appears in comparing the failure statistics of the three Southwestern States. In no case was the change in number significant, Arkansas showing a small increase while the other two exhibited slight improvement. Liabilities about doubled in Arkansas, while there was a decrease of a third in Texas, or almost \$500,000.

Numerically, there was an increase of about 10 per cent.

in the failures of the five large Central States, but the amount of defaulted indebtedness was about cut in half. Illinois provided the bulk of the improvement, liabilities for that State alone decreasing \$2,500,000, while Ohio contributed over a million dollars, and Michigan's losses decreased about 50 per cent. Indiana also showed somewhat smaller indebtedness, and Wisconsin alone in this section recorded an increase in the amount involved. While there was a fairly good gain in every commercial department, the most striking decrease in liabilities appeared in the banking failures, of which there were only two less, but the amount involved was smaller by \$4,300,000.

At the West there was a small contraction as to number, but the liabilities were somewhat larger on the whole. The most noticeable decrease in number occurred in Iowa, and

FAILURES BY BRANCHES OF BUSINESS—FIRST QUARTER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1905.	1904.	1903.	1902.	1901.	1905.	1904.	1903.	1902.	1901.	
Iron, Foundries and Nails.....	17	22	13	9	13	\$520,242	\$1,160,558	\$483,597	\$205,385	\$990,806	\$30,602
Machinery and Tools.....	63	54	43	43	45	1,254,023	2,882,598	2,105,596	1,334,072	890,151	19,905
Woolens, Carpets and Knit Goods.....	9	12	6	11	12	703,145	419,102	329,741	682,978	401,333	78,127
Cottons, Lace and Hosiery.....	6	9	3	5	6	698,300	150,045	277,500	73,000	385,000	116,383
Lumber, Carpenters and Coopers.....	106	90	87	102	85	1,450,784	2,114,117	2,003,050	1,597,487	1,235,956	13,686
Clothing and Millinery.....	98	93	98	86	104	773,062	791,242	1,210,913	1,098,286	948,315	7,888
Hats, Gloves and Furs.....	10	9	18	11	8	41,386	67,255	335,295	79,927	97,329	4,138
Chemicals, Drugs and Paints.....	27	7	7	19	18	1,060,258	134,404	373,774	235,341	1,063,919	46,676
Printing and Engraving.....	52	60	59	42	31	414,288	672,261	1,016,980	1,041,340	544,707	7,967
Milling and Bakers.....	60	61	56	44	42	5,2,045	364,668	288,135	250,419	153,717	8,534
Leather, Shoes and Harness.....	24	2	43	30	35	805,530	503,145	823,282	897,399	564,853	33,563
Liquors and Tobacco.....	34	36	30	30	36	186,316	640,043	243,683	1,224,244	507,938	5,479
Glass, Earthenware and Bricks.....	26	29	6	3	8	270,343	2,278,182	570,528	49,700	160,550	21,936
All Other.....	244	225	226	311	267	2,956,969	2,509,816	3,937,644	6,006,326	4,559,648	12,118
Total Manufacturing.....	776	729	695	746	710	\$11,946,691	\$14,687,436	\$13,692,718	\$14,775,904	\$12,504,222	\$15,396
TRADERS.											
General Stores.....	590	541	495	644	465	\$3,746,099	\$3,307,117	\$2,848,811	\$3,633,930	\$2,730,002	\$6,349
Groceries, Meats and Fish.....	612	545	494	540	619	2,400,854	1,894,307	1,625,132	1,706,593	2,111,253	3,922
Hotels and Restaurants.....	94	118	91	85	120	655,403	1,345,393	624,349	580,557	748,614	6,972
Liquors and Tobacco.....	248	233	201	230	258	823,299	964,336	1,206,582	1,214,910	1,259,796	3,319
Clothing and Furnishing.....	173	216	235	203	190	1,446,853	1,971,470	1,741,301	1,540,862	1,413,758	8,363
Dry Goods and Carpets.....	158	134	152	149	118	1,598,923	2,170,263	3,582,935	1,562,758	1,555,276	10,119
Shoes, Rubbers and Trunks.....	97	96	85	93	90	454,987	757,401	419,570	695,799	500,573	4,690
Furniture and Crockery.....	63	68	65	64	58	292,127	544,904	437,880	495,628	316,000	4,635
Hardware, Stoves and Tools.....	93	89	9	81	84	1,085,842	761,481	718,026	618,878	6,5,850	11,675
Drugs and Paints.....	92	81	82	86	105	426,108	304,062	254,255	441,238	331,337	4,631
Jewelry and Clocks.....	84	84	49	71	67	654,156	792,674	284,691	624,931	516,778	7,787
Books and Papers.....	22	17	15	23	19	206,032	219,783	100,173	108,855	129,276	9,365
Hats, Furs and Gloves.....	10	16	9	6	15	121,413	299,390	53,952	20,426	134,013	12,141
All Other.....	239	220	275	227	260	2,424,440	3,864,943	1,971,288	2,271,962	2,140,380	10,145
Total Trading.....	2,575	2,458	2,339	2,502	2,468	\$16,336,736	\$19,197,464	\$15,868,945	\$15,517,327	\$14,552,906	\$6,344
Brokers and Transporters.....	92	157	166	170	157	1,879,078	14,181,821	4,782,770	3,438,527	4,646,358	20,426
Total Commercial.....	3,443	3,344	3,700	3,418	3,335	\$30,162,505	\$48,066,721	\$34,344,433	\$33,731,758	\$31,703,486	\$8,765
Banking.....	22	32	22	26	21	2,727,307	9,013,098	4,563,402	15,588,663	3,441,389	123,968

(NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include fertilizers and oils; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement and quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.)

the Indian Territory recorded only half as many failures as last year, while Colorado showed a noteworthy increase in number. Liabilities were much heavier in Minnesota and Nebraska, while Iowa showed the largest decrease. Banking losses were less than half as large as last year.

On the Pacific coast the number of insolvencies was exactly the same, but the amount involved was much smaller this year. Every State showed more or less decrease in liabilities, with the single exception of Oregon. California reported only about two-thirds the amount noted last year,

and Utah scarcely more than one-fourth. As to occupation, the increased loss on the Pacific occurred in manufacturing, while trading concerns showed the improvement.

Comparison of insolvencies during the first quarter of 1905 with those of the preceding year, according to occupation, is most instructive. Eight of the fourteen manufacturing classes recorded smaller liabilities, the most notable decrease occurring in glass and earthenware, products of iron and steel, including machinery, and liquors and tobacco. On the other hand, losses were much heavier in the class

FAILURES BY BRANCHES OF BUSINESS—MARCH.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1905.	1904.	1903.	1902.	1901.	1905.	1904.	1903.	1902.	1901.	
Iron, Foundries and Nails.....	9	8	..	1	2	\$394,242	\$439,265	.....	\$15,000	\$79,351	\$43,804
Machinery and Tools.....	25	21	12	14	12	234,838	345,198	\$710,354	142,902	259,172	9,393
Woolens, Carpets and Knit Goods.....	4	1	1	1	3	3,6794	163,794	10,000	85,000	277,800	79,198
Cottons, Lace and Hosiery.....	3	4	2	2	2	443,000	58,700	89,000	.....	9,000	147,666
Lumber, Carpenters and Coopers.....	45	25	32	99	31	459,502	650,512	599,481	455,813	411,381	10,211
Clothing and Millinery.....	33	33	37	18	33	373,024	201,279	605,758	272,058	436,923	11,303
Hats, Gloves and Furs.....	1	1	5	1	1	2,000	3,000	42,792	650	11,013	2,000
Chemicals, Drugs and Paints.....	11	4	1	5	4	171,587	42,904	127,900	95,159	53,387	15,598
Printing and Engraving.....	20	16	16	18	8	142,364	102,149	191,775	549,413	21,392	7,118
Milling and Bakers.....	15	23	16	16	21	66,139	27,233	141,297	51,111	97,994	4,409
Leather, Shoes and Harness.....	6	11	16	8	9	303,581	116,746	183,437	75,756	144,314	50,596
Liquors and Tobacco.....	11	10	5	5	21	40,586	37,354	45,335	135,950	349,843	3,689
Glass, Earthenware and Bricks.....	13	5	2	1	2	88,338	1,211,438	25,900	2,700	40,000	6,795
All Other.....	90	73	71	127	95	405,150	593,293	1,315,422	1,730,429	1,212,977	4,501
Total Manufacturing.....	286	235	216	244	244	\$3,441,145	\$4,172,865	\$4,088,451	\$3,551,941	\$3,404,497	\$12,031
TRADERS.											
General Stores.....	193	122	124	138	148	\$1,265,545	\$751,345	\$643,348	\$769,374	\$926,856	\$6,557
Groceries, Meats and Fish.....	223	153	124	143	190	822,359	400,507	444,087	531,574	723,050	3,687
Hotels and Restaurants.....	35	35	25	24	35	132,273	548,354	277,771	114,976	227,213	3,779
Liquors and Tobacco.....	101	65	47	56	84	284,941	240,400	273,191	205,432	415,720	2,821
Clothing and Furnishing.....	59	48	46	39	47	358,273	412,016	300,028	248,527	252,972	6,072
Dry Goods and Carpets.....	48	39	35	21	34	493,044	476,339	1,791,911	148,552	566,982	10,271
Shoes, Rubbers and Trunks.....	31	25	16	29	28	137,799	110,655	93,070	329,130	118,468	4,445
Furniture and Crockery.....	15	25	18	24	18	64,226	228,585	99,088	110,698	79,831	4,281
Hardware, Stoves and Tools.....	29	26	30	20	32	546,340	269,014	287,996	99,594	246,457	18,839
Drugs and Paints.....	36	23	25	26	44	201,546	135,390	77,312	190,281	155,584	5,598
Jewelry and Clocks.....	25	14	15	17	16	229,053	104,238	45,163	133,402	174,514	9,162
Books and Papers.....	5	4	4	8	8	75,150	8,900	35,541	45,430	80,860	15,030
Hats, Furs and Gloves.....	2	3	1	2	6	4,956	9,314	600	5,086	52,742	2,478
All Other.....	85	63	129	35	73	1,031,608	1,987,669	573,956	730,778	774,980	12,136
Total Trading.....	887	645	639	582	763	\$5,647,113	\$5,682,726	\$4,943,062	\$3,662,864	\$4,796,229	\$6,366
Brokers and Transporters.....	35	55	46	54	62	876,672	3,915,094	1,426,487	902,423	994,738	25,047
Total Commercial.....	1,208	935	961	880	1,069	\$9,964,930	\$13,770,595	\$10,458,000	\$8,117,228	\$9,195,464	\$8,249

CANADIAN FAILURES—FIRST QUARTER, 1905.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	123	\$481,937	\$717,092	34	\$429,585	86	\$278,207	3	\$9,300	..	.....
Quebec	126	874,223	1,126,853	15	147,072	111	979,781	..	.....	..	.....
British Columbia	2	51,450	67,900	3	10,900	17	57,000	1	.....	..	.....
Nova Scotia	30	122,025	538,300	11	431,500	19	106,800	..	.....	1	\$335,000
Manitoba	37	228,100	214,200	3	2,600	34	211,600	..	.....	..	.....
New Brunswick	15	61,700	136,574	2	67,000	13	69,034	..	.....	..	.....
Prince Edward Island	5	43,700	95,000	..	.....	5	95,000	..	.....	..	.....
Total	357	\$1,863,135	\$2,895,879	68	\$1,089,157	285	\$1,797,422	4	\$9,300	1	\$335,000
" 1904	311	2,021,137	2,704,618	65	568,165	239	2,040,686	7	95,767	1	20,000
" 1903	288	1,089,954	1,754,173	60	450,636	223	1,187,193	5	116,344	1	90,000
" 1902	363	2,359,427	3,439,992	49	772,476	308	2,497,079	6	170,437	1	200,000
" 1901	424	2,740,649	3,333,722	73	718,229	345	2,503,023	6	112,470	..	.....
" 1900	406	1,976,798	2,754,041	78	538,058	318	2,177,503	10	38,480	1	275,000
" 1899	363	3,163,116	4,241,411	92	2,433,155	267	1,803,906	4	4,350	..	.....

embracing chemicals and drugs, and there was considerable increase in both branches of textile manufacture, as well as milling and printing. As to number of failures, exactly half of the manufacturing classes reported more than in 1904. Only four of the fourteen trading classes showed heavier liabilities than last year—general stores, groceries and meats, drugs and hardware—while in neither of these divisions was the alteration significant. Several of the classes where decreases were shown made very striking comparisons; thus, in hotels and restaurants this year's losses were about \$700,000 smaller, or less than half, both clothing and dry goods showed a contraction of half a million in amount of liabilities, and in miscellaneous trading the decrease was \$1,440,000. Nine of the fourteen trading classes recorded fewer defaults than last year, and one exactly the same, so that only four trading occupations, according to this classification, showed fewer insolvencies than during the same three months of 1904.

LARGE AND SMALL FAILURES—MARCH.

	Manufacturing.			Trading.			All Commercial.		
	No.	Liabilities.	Assets.	No.	Liabilities.	Assets.	No.	Liabilities.	Assets.
1905..	286	\$3,441,145	11	\$1,717,060	275	\$1,724,085	884	\$5,647,113	\$5,726
1904..	235	4,172,865	11	2,710,673	224	1,462,192	640	4,648,426	7,263
1903..	216	4,088,451	10	2,157,634	206	1,930,817	636	3,338,062	5,249
1902..	244	3,551,941	5	1,476,239	239	2,075,702	580	3,406,210	5,873
1901..	244	3,404,497	10	1,244,800	234	2,159,697	760	4,399,026	5,788
1900..	219	5,950,682	14	3,350,063	205	2,600,619	748	4,080,767	5,455
1899..	198	4,206,948	9	1,913,553	189	2,293,395	740	4,781,616	6,461
1898..	244	6,952,762	17	4,339,104	227	2,613,658	898	4,966,666	5,531
1897..	271	6,732,157	14	2,879,000	257	3,853,157	851	6,994,043	8,218
1896..	268	9,419,322	15	4,545,781	253	4,873,541	875	9,570,081	10,937
1895..	215	13,010,307	11	6,738,909	204	6,271,398	796	5,782,373	7,264
1894..	220	9,249,995	18	4,313,838	202	4,976,157	688	5,293,076	7,693
1905..	887	\$5,647,113	3	\$585,000	884	\$5,062,113	1,191	\$7,152,267	\$6,005
1904..	645	5,682,726	5	1,034,300	640	4,648,426	914	6,651,014	7,277
1903..	639	4,943,062	3	1,605,000	636	3,338,062	886	5,876,725	6,633
1902..	582	3,662,864	2	256,654	580	3,406,210	871	6,124,115	7,031
1901..	763	4,796,229	3	397,203	760	4,399,026	970	7,717,594	7,956
1900..	754	5,429,344	6	1,348,577	748	4,080,767	1,001	7,453,721	7,446
1899..	743	5,417,996	3	636,380	740	4,781,616	1,129	11,111,458	9,842
1898..	900	5,700,769	2	334,103	898	4,966,666	1,156	7,750,704	6,705
1897..	859	8,526,389	8	1,532,346	851	6,994,043	1,291	12,485,233	12,228
1896..	892	12,675,607	17	3,105,526	875	9,570,081	1,021	10,320,252	11,316
1895..	800	6,834,041	4	1,051,668	796	5,782,373	912	10,320,252	11,316
1894..	694	7,328,006	6	2,035,000	688	5,293,076	912	10,320,252	11,316
1905..	1,208	\$9,964,930	17	\$2,812,663	1,191	\$7,152,267	1,591	\$11,111,458	\$9,842
1904..	935	13,770,595	21	7,119,581	914	6,651,014	1,591	\$11,111,458	\$9,842
1903..	901	10,458,000	15	4,581,275	886	5,876,725	1,591	\$11,111,458	\$9,842
1902..	880	8,117,228	9	1,993,113	871	6,124,115	1,591	\$11,111,458	\$9,842
1901..	1,069	9,195,464	17	2,620,377	1,052	6,575,087	1,591	\$11,111,458	\$9,842
1900..	1,024	12,787,061	23	5,333,340	1,001	7,453,721	1,591	\$11,111,458	\$9,842
1899..	983	10,417,527	13	2,699,933	970	7,717,594	1,591	\$11,111,458	\$9,842
1898..	1,177	12,994,411	21	5,243,707	1,156	7,750,704	1,591	\$11,111,458	\$9,842
1897..	1,153	15,975,814	24	4,864,346	1,129	11,111,458	1,591	\$11,111,458	\$9,842
1896..	1,183	22,558,941	33	7,778,450	1,150	14,780,491	1,591	\$11,111,458	\$9,842
1895..	1,037	20,482,611	16	7,997,378	1,021	12,485,233	1,591	\$11,111,458	\$9,842
1894..	938	17,066,290	26	6,746,038	912	10,320,252	1,591	\$11,111,458	\$9,842

March failures were more numerous than last year, but the amount of money involved was very much smaller. The decrease was in every large group, but particularly the third division of brokerage and insurance concerns. As to the manufacturing branches, exactly half of the fourteen suffered heavier losses than last year, but in no case was the increase heavy. Only five of the fourteen trading classes showed smaller liabilities than last year, but the total was a little lower, while the only changes of importance were the largely increased losses this year in general stores, groceries and hardware, and the reduction of almost one-half in miscellaneous. Numerically, the increase was very large in general stores, groceries and liquors.

Separating the large and small failures for March, eleven defaults in manufacturing provided almost exactly half the liabilities, leaving an average of only \$6,269 for the remaining 275 suspensions, which is the lowest average for the bankruptcies for less than \$100,000 each that has occurred in the corresponding month of any year since these records were first compiled, and in the trading class the average was \$5,726, against \$7,263 in March, 1904.

Failures in Canada.

Commercial failures in the Dominion of Canada during the first quarter of 1905 made a very satisfactory comparison with earlier years, although slightly exceeding the losses in 1904. Manufacturing insolvencies were 68 in number and \$1,089,157 in amount, against 65 for \$568,165 last year; trading suspensions numbered 285 and involved \$1,797,422, compared with 239 for \$2,040,686; and in other commercial lines, not properly embraced by the two principal classes, there were four failures with liabilities of \$9,300, against seven last year for \$95,767; a total of 357 commercial failures with a defaulted indebtedness of \$2,895,879, compared with 311 suspensions in 1904 and \$2,704,618 liabilities. In each year there was one banking failure; in 1905 involving \$335,000, against \$20,000 in 1904. This year's record would have made a much better comparison but for a very large shoe manufacturing suspension at Yarmouth, Nova Scotia, for about \$400,000. The large banking failure was located at the same place.

Six of the fourteen manufacturing branches record smaller liabilities than last year, seven made less satisfactory exhibits. Aside from the large increase in the leather class, the noticeable rise was in milling. Numerically, there was very little alteration. Eight of the fourteen trading occupations made better exhibits than in 1904, particularly groceries and meats, and dry goods. In most respects, however, insolvency returns from the Dominion were very similar for the first quarter of the last two years, both of which compared unfavorably with 1903, but made most satisfactory comparisons with the two years preceding.

CANADIAN FAILURES BY BRANCHES OF BUSINESS—FIRST QUARTER.

	1905.		1904.		1903.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron	..	.....	3	\$32,000	..	.....
Tools	2	\$3,000	4	52,349	4	\$5,050
Wool	2	19,304	1	42,000	1	25,000
Cotton	..	.....	..	.....	..	.....
Wood	6	49,400	6	80,197	3	4,550
Clothing	11	85,364	11	29,304	9	24,400
Hats	3	16,938	1	850	3	21,450
Chemicals	1	2,000	1	16,000	..	.....
Printing	4	13,057	1	12,000	..	.....
Milling	7	137,484	5	36,000	6	52,598
Leather	9	416,250	9	67,648	4	32,000
Liquors	2	2,300	1	1,700	1	2,000
Earthenware	..	.....	2	75,800	..	.....
Miscellaneous	21	344,060	20	127,317	29	283,588
Mnfg	68	\$1,089,157	65	\$568,165	60	\$450,636
General Stores	76	\$155,840	74	\$511,999	76	\$386,150
Grocers	46	220,657	43	362,441	44	138,851
Hotels	15	76,960	14	128,000	13	87,841
Liquors	11	42,500	6	8,955	8	18,050
Clothing	31	101,022	17	69,971	14	41,650
Dry Goods	29	487,446	22	578,544	22	181,339
Shoes	21	75,305	11	37,305	14	56,305
Furniture	5	49,500	5	16,700	2	15,000
Stoves	10	134,960	11	158,479	8	89,903
Drugs	3	8,132	2	12,500	4	10,957
Jewelry	7	22,200	5	20,800	3	3,100
Books	3	3,100	2	7,400	4	33,100
Caps	2	16,500	..	.....	2	11,100
Miscellaneous	26	103,300	27	127,592	9	113,847
Trading	285	\$1,797,422	239	\$2,040,686	223	\$1,187,193
Transporters, &c.	4	9,300	7	95,767	5	116,344
Total	357	\$2,895,879	311	\$2,704,618	288	\$1,754,173

SOUTH AFRICAN TRADE RETURNS.

[From our regular Correspondent at Johannesburg.]

Even those who watched the trade decline in the Transvaal last year most closely must have felt some surprise at the large deficiency shown by the annual table of imports that is just published. Compared with 1903, the falling off amounted to nearly £6,000,000; to be precise it reached £5,823,671. Nor can the position of the Cape Colony be viewed with any greater complacency, the difference in the imports there for the two years showing a drop of over £12,000,000. In regard to exports there was an increase in the Transvaal of nearly £5,000,000, and in the Cape an advance of approximately £2,000,000. In dealing with the Cape figures, however, one important factor has to be borne in mind: Goods are both exported and imported from the Cape ports that either come from or are required by the inland colonies. Thus from the total volume of exports, valued at £27,406,672, has to be deducted the gold and diamonds shipped from Cape Town by the Transvaal mines, while a certain quantity of the goods imported—roughly £5,000,000 worth last year—simply passed through the Colony, yielding revenue in the shape of railway revenue. Making the necessary reductions, the actual position would approximately be: Imports, £17,000,000; exports, £12,000,000; balance of imports, £5,000,000.

Examination of the table of imports for the Transvaal reveals the fact that practically every department of trade suffered severely. The value of foodstuffs fell from £3,300,000 to £2,740,000, and the decrease of £560,000 would have been much larger had it not been for a big advance in the sugar bill. Soft goods showed a difference of upwards of £1,000,000, the value only being £1,928,000, as against £3,080,000 in 1903. These figures include an item for wearing apparel, etc., which alone accounts for nearly half the falling off under this head. Woolen manufacture was down 50 per cent., and haberdashery and millinery close upon 33 per cent.

Coming to machinery, there was a decline in value of £700,000, namely from £1,946,612 to £1,247,982. Mining machinery, the most considerable item, sunk from £1,402,681 to £718,832, or nearly one-half, while manufacturing machinery was comparatively worse, the figure being £54,008, against £149,043. Hardware and iron and steel goods are valued at £1,146,000 as against £1,628,000, a difference of £482,000. Agricultural implements descended from £139,000 to £57,000, whilst wood (manufactured and unmanufactured) exhibits a difference of over £500,000, due in part no doubt to a fall in price. Other decreases which may be named are as follows: Leather, nearly £100,000; vehicles, £290,000; furniture and cabinetware, £330,000; boots and shoes, £160,000. The only considerable increase is in dynamite and other explosives, the import of which exceeded that of the previous year by £160,000.

Nothing could show more clearly the main industries of the Transvaal than the list of exports. Goods exported reached a value of £17,770,988, but of this sum gold accounted for £16,054,809, and diamonds for £901,745, leaving £814,434 for all other goods. In 1903 the gold export was put at £12,969,912, the diamond at £61,820, and the rest at £317,844. Outside the precious metal and stones, coal, wool and tobacco furnish the best figures. The actual increase during the year was £4,801,076, leaving a balance of imports over exports of £1,000,000.

The principal declines in imports at the Cape will be admirably seen from the following table:

Importations.	1903.	1904.
Textile fabrics.....	£7,600,716	£4,403,740
Food, luxuries and drink.....	7,607,111	5,403,273
Animal and vegetable substances.....	870,976	664,928
Minerals.....	660,404	447,322
Building materials.....	3,884,357	2,379,570
Animals living.....	626,354	246,305
Miscellaneous.....	5,050,030	3,277,870
Specie.....	923,189	39,031

The chief items of export, where improvement is visible, were ostrich feathers, grease wool, fish, hides, horses and aloes.

WEEKLY TRADE REPORTS.

Boston.—Retail traffic in dry goods and clothing is somewhat irregular, but most reports are favorable, and with settled weather a large volume of business is expected. Popular lines of spring and summer goods are moving freely out of dry goods jobbers' hands, and the season as a whole promises to be one of the best on record. March sales of some houses in certain departments exceeded all records. Cottons at first hands are selling more freely to the home trade, especially fine yarn goods. Linens are in good demand. Men's wear woollens and worsteds are in good position, with many mills sold far ahead. Spruce lumber operations are retarded by the small supplies offering for prompt delivery, the demand for which is urgent, with strong prices ruling. Southern lumber is firm, with a good yard business and several large contracts recently closed for hard pine. Western lumber and hard woods are in good demand. Building materials are quite active, with a steadily increasing call for cement and lime. Paint and painters' supplies are feeling the effects of renewed building activity. There is a fair movement of chemicals. Dyes and tanning materials show improvement. Tobacco is firm and leaf in good demand. Business in wines and liquors is fair. Dairy products continue firm, with light offerings of butter and cheese. Flour is still dull on large lines for future delivery, but there is a fair movement in small lots. The trading in coarse grains is very dull, but is expected to improve with the opening of lake navigation.

Portland, Me.—Retail trade is fair. Traveling for the spring months has been a little better than the average, and business will show improvement later. In dry goods advance orders have been in fair volume. Hardware dealers report business rather dull, but it has improved somewhat this month. Jobbing grocery houses are only fairly busy, but shoe jobbers report conditions favorable. Shoe factories are running steadily, and paper and pulp mills are doing a large volume of trade. An increased local demand for money is reported among the banks, deposits are well kept up, and collections fair.

Albany.—Lumber dealers report more active inquiry. Prices of spruce and several grades of pine have advanced. Spring trade in groceries opens well. Shoe jobbers report sales in excess of last year. Stove manufacturers report orders for fall delivery coming in satisfactorily. Collections here are only fair; money not in great demand.

Troy.—Manufacturers of knit goods are much encouraged with orders received for fall and winter delivery, and manufacturers of linen shirts, collars and cuffs have liberal orders, and all factories are working full time. Building permits issued indicate much trade in that direction. Jobbers in staple lines report sales about the same as last year, though collections somewhat better. Retail trade, in all line is good.

Gloversville.—Glove manufacturers continue busy, although a shortage of leather stock has handicapped them to some extent. Indications are that spring trade will not be fully supplied. Retail business is fair, and collections good.

Philadelphia.—Manufacturers of textiles are slowly increasing their output, with the exception of manufacturers of upholstery goods and trimmings, in which there is considerable idle machinery. Manufacturers of dress goods, hosiery and carpets are doing a fair business. In the building line a number of permits have been taken out, and several large operations will soon be started. Brick manufacturers report a slight increase in business, and prices are fairly good. Cement manufacturers are having a good business. Manufacturers and wholesale dealers in paper note a steady improvement in trade, sales thus far being ahead of last year. Prices are firm and collections satisfactory. Wholesale dealers in millinery goods report a steady increase in the demand as weather conditions improve. Collections are fair. Manufacturing and wholesale jewelers

state sales are ahead of last year at the same period, but collections are not satisfactory.

Business the current week in drugs and chemicals is satisfactory. Buyers are conservative and inclined to order in small amounts, but frequently. Collections have somewhat improved. Manufacturers and dealers in colors and paints are having a large volume of trade. Wallpaper manufacturers and dealers are doing a fair business, but considerable competition exists and the margin of profits is very close. The electrical trade report a good volume of business, with prices fairly well maintained. Machine shops are well employed, and large consumers of iron and steel continue busy. Some of the large fancy grocers are having a good trade. In wholesale and commission lines business is somewhat quiet, with collections slow. Sugars, syrups and molasses are inactive, and teas and coffees are only in moderate jobbing request.

Pittsburg.—The increase in wages granted to many of the employes of the largest steel producer will benefit the retail merchandise line. The increase partially restores the reduction made in 1903. Activity in merchandise lines depends to a great extent on the steady operations of the steel mills. Leases on business places, residences and tenements are generally at a higher rate than last year and high rents and living costs are deterrent factors. Dry goods are active and buyers are broadening in their demands. Mail and road orders are better and jobbers are pleased with the outlook. Hardware is improving and orders from farming communities are large. The local demand is good and with increased building operations prospects for builders' hardware are bright. Lumber is finding a larger market and prices are firm as follows: White pine \$85 to \$90, yellow pine \$24; hemlock \$16.50 to \$18.50 and shingles \$3 10 to \$3.25. The demand for window glass has not improved during the week. The factories are running steadily and stock is being accumulated. Prices are generally quoted at 90, 10 and 5, but lower prices are reported and the market is weaker. Imports of window glass for eight months ending February, 1905, amounted to 218,586 boxes, compared with 549,436 boxes during the same period in 1904. The decrease is due to the strike of glass workers in Belgium.

Baltimore.—Business with wholesalers is seasonably active, though not up to last year's, when conditions were exceptional. Clothing manufacturers are employed in getting out their fall samples; the season just closed has been quite successful, though the unusual number of cancellations caused the volume of shipments to fall considerably short of the amount of orders booked. The dry goods market is busy, buyers from nearby districts coming in for spring stocks; collections are generally good, and the outlook in the South is better, though farmers and merchants in the country districts are still holding cotton for better prices. Jobbing trade in hats and caps is quite good and prices are strong, owing to the increased cost of raw material; collections are somewhat disappointing and the prospect only fair. There is no marked change in boots and shoes, the volume of trading being normal, but there is slight improvement in collections. Business with dealers in drugs and chemicals is generally quiet, retailers are buying from hand to mouth, and collections are poor. The furniture factories are moderately employed, though bad weather is having an adverse effect upon retail trade and collections are disappointing. The market for leaf tobacco is quiet, with values firm and collections fair; manufactured tobacco is in brisk demand, but prices are unsettled. Harness manufacturers report the volume of business in their lines decidedly better than last year, and prices are higher, owing to the rise in raw materials. Wholesale business in fertilizers is more active, factories receiving good orders for immediate shipment, and there is a better call for material, with values unchanged.

Nashville.—Trade in all lines has improved, and while not up to the same volume as last year, still it is fairly satis-

factory, and a better feeling prevails. Collections have been slow for several weeks.

New Orleans.—The movement of merchandise in all lines has steadily increased and leading houses report that sales are equal to what they were a year ago, and in some lines, especially in groceries and provisions, larger. Weather conditions are favorable and orders are now coming in quite freely. Retail trade has been fairly good.

Chicago.—Trade exhibits steady progress in the leading departments, weather conditions being favorable to all outdoor work, and preparations indicate an early resumption of lake traffic. Iron and steel production maintains a heavy aggregate and new bookings have held up well for deferred delivery, particularly in pig iron, plates and structural shapes. The foundry and machinery branches have increased their output and further activity is seen in farm implements, hardware, plumbing and electrical manufactures. Lumber of all kinds has been in strong demand for both building and factory use, and continued scarcity of hard woods has given much firmness to values. Receipts of lumber were 26,758,000 feet, against 35,232,000 feet last week, and 25,207,000 feet a year ago. The planing mills have all the work that can be attended to for months ahead, and furniture makers are running steadily. Construction work shows further headway, and there is considerable activity in the erection of office and business structures and dwellings, involving outlays in excess of recent previous years. This has caused a widespread demand for building material and dealers report good prices ruling for prompt shipment of stone, brick, cement and hardware.

Railroad traffic shows no diminution in the movement of heavy materials and general merchandise. Forwarding has been more prompt and less complaint is heard as to shortage of cars and motive power. Farm work is proceeding in all directions and this tends to narrower marketing of agricultural products. The markets for grain and provisions were fairly active, and packing has been heavy, the latest monthly statement showing a gain in hog products in store. Retail trade shows increasing volume and Easter specialties are in good demand. The good weather brought many visiting buyers into the jobbing market and large orders were placed for dry goods, clothing, footwear and food products, transactions in some of the staples exceeding the volume of a year ago. Shipping rooms are worked day and night, more of the recent purchases requiring earlier forwarding than was expected. Retailers buy more largely on a discount basis and mercantile collections for both city and interior are satisfactory. New building permits this week aggregated \$804,300, against \$889,900 last week, and \$323,250 a year ago. Real estate sales were \$3,142,492, against \$2,363,110 last week, and \$1,888,549 a year ago.

Louisville.—Business in stoves and tinware is improving, but transactions are not equal to those of last year, either in volume or importance. The drug trade is active and orders are of good size. Sales of hardware are now about 10 per cent. over those of last year, but there were considerable losses in January and February. The demand for agricultural implements of all kinds and farm supplies is especially noticeable. Dealers in yellow pine are unable to make shipments fast enough to meet contracts. House sales and mail orders for clothing have been light.

Cincinnati.—Retail trade continues to improve. Wholesale paper dealers report an increasing trade. Hardware trade is good, especially in builders' lines. Business in paints and painters' supplies continues good. The wholesale dry goods trade is active and in many cases buyers have purchased largely for future deliveries. The provision market has been steady, though the general movement has been only moderate. The wholesale grocery market has remained steady and quiet, but closed with a fair demand. Business continues good in clothing and collections are unusually good. There is an active demand for builders' material, and building permits issued this year are far in

excess of last year. The money market has been a little dull, but firm, and the demand for securities is poor.

Cleveland.—Seasonable weather has been favorable to the development of retail spring trade. Manufacturers and jobbers of clothing and kindred lines are busy, and the volume of business exceeds that of last year. The real estate market continues active, money is easy and collections are satisfactory.

Columbus, O.—In most lines of jobbing and manufacturing business is satisfactory. March weather was favorable to early spring business and sales show a good gain over last year. Considerable complaint is heard regarding collections in many leading lines of trade. The coal trade is still unsatisfactory, but there is hope that the opening of lake navigation will make it better. The building season has opened early and indications are that this season will exceed any former one.

Detroit.—In jobbing and manufacturing trade is seasonable, a number of lines reporting an increase of 5 to 10 per cent. Collections are improving, and the outlook is favorable. Banks report a good demand for loans, rates for paper being 5½ to 6 per cent. Building permits for past three months are double in amount of those last year.

Grand Rapids.—Trade in dry goods, millinery, boots and shoes and house furnishings has improved. Lumber is active and in fair demand. There were 155 building permits issued in March for \$161,059, against 81 for \$83,770 a year ago. The produce market is dull, but southern fruits are selling freely.

Minneapolis.—Favorable weather conditions have been of assistance to spring trade, and shipments of merchandise are steadily increasing, though orders are still small and cover pressing needs only. The tendency is to curtail stocks as much as possible until the present wheat crop is assured. Collections are fairly good. Shipments of white pine for the week were 8,016,000 feet, against 7,840,000 feet a year ago.

St. Paul.—Trade conditions continue satisfactory. Spring goods are seasonably active and new fall lines are being well received. Dry goods jobbers report a substantial increase in sales over last year. Duplicate orders for millinery are plentiful and the demand for hats, caps, furnishings and footwear is well maintained. In groceries and provisions, jobbers report a seasonable activity. Jewelry and notions are in fair request. The wholesale trade in drugs and chemicals is very fair. Harness manufacturers report a brisk business and factories are busily employed. The demand for shelf and heavy hardware is good, and building and plumbers' supplies are active. Collections are fair.

St. Louis.—Traveling salesmen in leading lines are sending in large orders, while mail orders for immediate delivery are quite numerous. The attendance of personal buyers is fair, and they are making extensive purchases. Southern buyers operate rather freely. Collections are good. The demand for building materials is very large and increasing. Quarries and brick making establishments are taxed to their utmost capacities. Planing mills and sash and door factories are very busy. In March 1,030 building permits were issued for buildings to cost \$3,012,416, against 580 permits for \$1,617,809 last year. The latter included temporary buildings for \$399,850. Real estate transfers in March numbered 1,410 for \$7,825,490, against 889 transfers for \$4,218,258 in March, 1904.

Kansas City.—Wholesale business in dry goods and footwear has been active the past week, and in volume shows a good gain over last year. Trade is good in groceries, hardware, drugs, notions and millinery. Manufacturers generally are busy. There is a heavy demand for lumber and building materials. Collections are good. Retail business is fair. Money is in good supply and easy, but the demand is light.

Little Rock.—Jobbing trade in all lines shows a material increase, owing to more favorable weather. Collections are fair. Retail trade continues to improve as spring advances.

San Francisco.—The rainfall for March has been unusually heavy, and the outlook for good crops is the best in years. Berries are coming in, and cherries will be on the market in two weeks. There is some fear of frost damage, which the winds have so far prevented. Feed is abundant, and dairy products are selling at low figures. If present expectations are realized, the grain crop will be the largest in years. Four ships have just been chartered to arrive for new grain crop loading the first of the season. Rates are 22 shillings 6 pence for wheat and 23 shillings 9 pence for barley, less 1 shilling 3 pence to a direct port. There are only seventeen free deep water ships in port, representing 32,100 tons of registered tonnage. At this time last year there were 80,000 tons of free tonnage in port. There are over 140,000 tons of tonnage on the way here or entered out against 125,000 tons a year ago. Vessels continue to leave in ballast for Australia and South America, as there will be no business for grain ships here until July. Three vessels have arrived with 534,600 codfish, and four more have just sailed for the fishing grounds. The fleet this year will be larger than usual. There is to be no sperm whaling this season. Most of the whalers wintering here have departed for the north, and the remainder will soon follow. The value of exports for the month of March is \$6,875,200. This is the largest total in several months, and is nearly 90 per cent. greater than for the same month last year. The chief factor is the Oriental trade, which represents \$4,961,838 of the total, or over 70 per cent. In addition to the three regular liners in March, there were five extra steamers, with barley, cotton, machinery, iron, lead and other freight. Other extra steamers are to follow in April. In the first quarter this year exports show a value of \$14,557,000, against \$10,134,000 last year, a gain of \$4,423,000. Shipments to the Orient for the quarter were \$8,620,672, against \$2,599,266 last year.

Trade Conditions in Canada.

Montreal.—Though the opening of navigation is still a fortnight distant, spring freight rates have gone into effect on all railways, and the movement of merchandise is much better. In dry goods also there is rather more business, mail orders being reported in fair number. Owing to favorable weather, shoppers are out in increased numbers. The woolen manufacturing industry continues in a very depressed condition, and dealers in raw wool report a very slack demand. The cheese market is still dull, and quotations for new fodder cheese have not yet been fixed. The feature as regards values is the phenomenal advance in turpentine of 10 cents a gallon, credited largely to speculative manipulation. Owing to the advance in the New York sugar market, a local refinery advanced quotations 5 cents a cental a few days ago. The great March raw fur sales have been in progress in London the past ten days, and though telegraphic reports conflict in some details, a marked advance over prices of a year ago is shown in many lines of American furs, including mink, marten, otter, fisher and lynx.

Toronto.—Wholesale trade is fairly active. Business is good in dry goods. Travelers are out with fall samples, and sorting up orders have been numerous, and trade is in a healthy condition. In groceries there is an improvement, with teas and coffees in fair demand.

Quebec.—Business is up to the average. Collections are a little slow, but failures have been few and unimportant. The shoe trade continues dull, though some of the leading manufacturers are quite busy. At the opening of navigation numerous orders placed for spring delivery will be forwarded by water transit.

Halifax.—Trade conditions continue to improve and orders are now coming in freely. Renewals are frequent, the result of the long and stormy winter, necessitating the tying up of ready cash and the slow movement of freight.

BANK EXCHANGES.

Bank clearings continue heavy, and the total for March is, with one exception, the highest ever reported for any single month. Total exchanges this week at all leading cities in the United States are \$2,799,337,809, a gain of 52.6 per cent. over last year and 38.2 per cent. compared with the corresponding week of 1902. The increase continues largely at New York, where stock market operations swell bank exchanges considerably, but there is a good gain at nearly every other city compared with all preceding years, and the average daily figures for the past four months show record totals for the entire period. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, Apr. 6, 1905.	Week, Apr. 7, 1904.	Per Cent.	Week, Apr. 9, 1903.	Per Cent.
Boston	\$163,593,079	\$134,908,940	+21.3	\$133,936,854	+22.1
Philadelphia	133,809,535	113,264,153	+19.9	112,534,645	+20.7
Baltimore	22,946,776	21,885,365	+4.8	23,576,237	+2.6
Pittsburg	46,631,833	37,975,988	+22.8	49,725,269	+6.2
Cincinnati	27,902,650	23,320,600	+19.6	21,467,250	+30.0
Cleveland	17,321,120	15,184,199	+14.1	16,247,922	+6.6
Chicago	188,272,124	175,309,591	+7.4	159,703,021	+17.9
Minneapolis	16,432,282	13,378,666	+22.7	12,995,640	+26.4
St. Louis	58,955,280	51,828,672	+13.8	46,427,985	+27.0
Kansas City	21,593,366	18,467,344	+16.9	20,104,191	+7.4
Louisville	13,464,550	11,520,344	+16.9	11,202,878	+20.2
New Orleans	16,819,216	14,244,391	+18.1	12,716,696	+32.3
S. Francisco	33,377,453	30,564,928	+9.2	28,279,815	+8.0
Total	\$763,109,764	\$661,853,181	+16.8	\$648,918,403	+17.6
New York	2,036,228,045	1,173,248,873	+73.6	1,376,136,819	+48.7
Total all	\$2,799,337,809	\$1,835,102,054	+52.6	\$2,025,055,222	+38.2
Average daily:					
April to date	\$475,147,000	\$333,655,000	+42.4	\$366,132,000	+29.8
March	445,006,000	281,750,000	+57.9	339,425,000	+31.1
February	450,067,000	304,486,000	+48.0	353,963,000	+27.3
January	437,861,000	344,432,000	+27.1	394,639,000	+11.0

THE MONEY MARKET.

The recent upward tendency of the money market appeared to have passed its zenith, and the tone became a little weaker with the quarterly disbursements and the receipt of subscriptions to Japanese and railway loans. These operations tend to stiffen rates at some interior points and also affect domestic rates of exchange. Spring transfers to the interior are being accomplished by payments to the Sub-Treasury rather than direct shipments. Borrowing by the railroads is for tunnel building and other improvements, so that this money will not be appreciably missed from circulation. There is still much uncertainty as to the disposal of the Japanese subscriptions, but for the present at least the market will not suffer. Foreign conditions are unchanged, large sums being available whenever the local rates rise to an attractive position, and much money has been accumulated at leading European centers for war account that might easily be diverted hither. Continued ease is anticipated at London by prominent financial interests. Owing to Treasury withdrawals, there was a small decrease in the amount of money in circulation during March, but the loss in gold certificates was about neutralized by the increase in bank notes, indicating that immediate use was thus found for the liberated bonds. Last week's bank statement was a strong one, owing to the loan contraction. Future monetary conditions are complicated by the announcement that Government withdrawals from the banks will amount to \$27,000,000 by July 1. As an offset, there will be heavy disbursements on recent appropriations.

Call money has ranged from 2½ to 4 per cent, the bulk of the borrowing being done at 3 to 3½ per cent. Supply exceeds demand, and the tone is slightly weaker. Offerings of time money are heavier, and all periods up to six months are quoted at about 3½ per cent. Commercial paper is not abundant, good names costing 3½ to 4½ per cent., and less well known endorsements being quoted 5 per cent.

FOREIGN EXCHANGE.

Trifling fluctuations are reported in continental exchange, and some improvement is noted in the demand for sterling remittance. Arbitrage business has continued to be an

important factor in the exchange market. A steady but small volume of commercial bills come into sight. The chief element of strength was the demand against heavy sales of securities by London, and the ultimate disposal of the Japanese loan will probably prove an important exchange influence. Quotations each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.84	4.84	4.84½	4.84½	4.84½	4.84½
Sterling, sight	4.85½	4.85½	4.86	4.86½	4.86½	4.86½
Sterling, cables	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Berlin, sight	94.94	94.94	94.94	95	95	95
Paris, sight	*5.17½	*5.17½	*5.17½	*5.17½	*5.16½	*5.16½

*Less one-sixteenth.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, par; Boston, par; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 premium; Cincinnati, 10 cents premium; San Francisco, sight 7½ cents, telegraphic 10 cents; Charleston, buying at par, selling at \$1.10 premium; St. Louis, 10 cents discount bid, 5 cents discount asked; Minneapolis, 80 cents premium.

SILVER BULLION

British exports of silver bullion to the East from the opening of the year to March 23 were valued at £1,980,457, according to Messrs. Pixley & Abell, against £3,367,942 last year. India received £1,956,287, against £3,238,839 in 1904; China £1,370, compared with £71,000, and the Straits £2,800, against £58,103. Fluctuations in the London market have followed the demand from India and responded somewhat to the money market, although rates are not varying to any extent in either case. Daily prices follow:

	Sat.	Mon.	Tue.	Wed.	Thur.	Fri.
London Prices	25.75d.	25.87d.	25.87d.	25.81d.	25.44d.	25.44d.
New York Prices	55.75c.	56.00c.	56.00c.	55.87c.	55.00c.	55.12c.

MONEY IN CIRCULATION.

A slight decrease occurred during March in the total amount of money in the hands of the people, due to the Treasury withdrawals. The aggregate on April 1 was \$2,558,992,983, against \$2,560,614,712 a month previous, the per capita amount falling to \$30.86 for each man, woman and child. The principal decrease was about \$10,000,000 in gold certificates, offset by an equivalent gain in bank note circulation. Other changes were all small. Including Treasury holdings, the total stock of money in the country is \$2,842,907,406, compared with \$2,828,937,327 on March 1.

FOREIGN FINANCES.

Although holdings of gold coin and bullion in the Bank of England declined £1,009,245, the net result for the week was a stronger statement, because there was a loan contraction of £4,841,000, which made the proportion of reserve to liability 51.95 per cent., against 49.59 per cent. last week. The Bank of France made a poorer exhibit, gold holdings rising 2,725,000 francs, while loans increased 45,050,000 francs on account of settlements. American securities have provided a good share of the London activity, railway issues being purchased for continental account after a large amount of liquidation early in the week. The proposed Union Pacific borrowing attracted much attention abroad, as that security is a prominent feature in the dealings. Call money at London is easier at 1½ to 2 per cent., with three months' accommodation costing 2 per cent. At Paris the open market rate is 2 per cent., and at Berlin 1½ per cent. prevails.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	April 6, 1905	Mar. 30, 1905.	April 7, 1904.
Gold owned	\$71,646,034	\$69,391,940	\$99,497,383
Silver owned	24,762,907	25,231,036	17,353,179

Net gold holdings continue to expand as bank deposits are returned to the Treasury, and gross gold on hand has risen to \$694,359,443. The available cash balance is little altered at \$142,069,653, of which the national banks hold only \$80,517,795, in addition to disbursing officers' balances of \$8,352,648. On regular Treasury operations for the first week of April expenditures exceeded receipts by \$743,131, making the deficit for the fiscal year \$25,221,270.

NEW YORK BANK AVERAGES.

A decidedly better showing was made by the associated banks last Saturday, the surplus reserve rising to about one-third of what it was at this date last year. The improvement was again entirely due to the contraction of loans, in which transfer of accounts to foreign capital was the prominent factor. Specie holdings continued to decrease, while there was a large expansion of bank note circulation. United States deposits are now \$16,903,200. The statement in detail compares with earlier dates as follows:

	Week's Changes.	April 1, 1905.	April 2, 1904.
Loans.....	Dec. \$10,412,000	\$1,099,289,700	\$1,022,707,100
Deposits.....	Dec. 12,000,600	1,138,661,300	1,069,369,400
Circulation.....	Inc. 658,900	43,718,700	36,980,000
Specie.....	Dec. 869,100	209,481,100	223,390,100
Legal tenders.....	Inc. 54,200	83,848,800	71,707,300
Total cash.....	Dec. \$814,900	\$293,329,900	\$295,097,400
Surplus reserve.....	Inc. 2,185,250	8,664,575	27,755,050

Non-member banks that clear through the New York Clearing House report loans \$111,721,300, an expansion of \$1,250,500; deposits \$123,271,300, a gain of \$743,200; deficit below 25 per cent. reserve \$1,502,825, a loss of \$749,400.

SPECIE MOVEMENT.

At this port last week: Silver imports \$48,111, exports \$527,200; gold imports \$779,551, exports \$728,199. Since January 1st: Silver imports \$666,337, exports \$9,433,964; gold imports \$3,975,211, exports \$31,935,847.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—There is an easy tone to the market and lower rates are expected shortly. Call loans are quoted at 3 to 3½ per cent; time loans at 3½ to 4½ per cent.; commercial paper at 4 to 4½ per cent; clearing house rate at 2½ per cent; and New York funds at par for cash. Bank statement: Loans, \$196,258,000; circulation, \$7,780,000; deposits, \$152,417,000; due banks, \$73,052,000; United States deposits, \$2,808,000; with reserve agents, \$30,855,000; exchanges, \$14,268,000; due from banks, \$19,427,000; five per cent fund, \$383,500; legal tenders, \$5,770,000; specie, \$18,969,000; surplus reserve, \$1,969,714; New York excess, \$8,085,714.

PHILADELPHIA.—The money market is quiet and firm, and call loans are quoted at about 3 per cent., with time loans at 3½ to 6 per cent. The last statement of the Philadelphia national banks shows: Loans and discounts \$220,026,000, increase \$211,000; lawful money reserve \$59,569,000, decrease \$3,980,000; due from banks \$32,615,000, decrease \$55,000; due to banks \$102,532,000, decrease \$3,153,000; deposits \$150,485,000, decrease \$610,000; circulation \$12,188,000, increase \$179,000; percentage of reserve 27.0.

CHICAGO.—The demand for money is more diversified and rates maintain the firmness recently noted. Funds for the interior were in better request, and commercial requirements hold steady. Mercantile discounts are 4½ per cent. for choice names and a fair business was done in collateral loans at 3½ to 4 per cent. Sales of local securities largely exceeded those of a year ago, and the ten active stocks show an average gain this week of 30 cents per share, the improvement appearing in the industrial issues.

ST LOUIS.—The demand for money is improving, but is still of moderate proportions. Rates range at 4 to 4½ per cent. for call, and 4½ to 5 for time loans.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 232, against 244 last week, 255 the preceding week and 235 the corresponding week last year. Failures in Canada this week are 28, against 33 the preceding week and 29 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Apr. 6, 1905.		Mch 30, 1905.		Mch 23, 1905.		Apr. 7, 1904.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	29	79	27	79	37	100	35	92
South.....	17	74	19	73	24	70	21	62
West.....	30	59	28	68	25	57	25	61
Pacific.....	9	20	4	24	5	28	10	20
United States.....	85	232	78	244	91	255	91	235
Canada.....	5	28	7	33	5	16	5	29

THE GRAIN MARKETS.

A better tone has prevailed in the wheat market, and prices generally are higher than a week ago, the improvement being more pronounced in the speculative than in the cash values. The May delivery has shown the greatest advance, under the influence of general covering by shorts, who have become anxious over the security of their position. The deferred months have also advanced, but to less extent, the underlying cause for the gains being based more on sentiment than on any unfavorable change in the tenor of crop reports. While killing frosts were reported in Kansas and eastern Iowa early in the week, little attention was paid to them, as they were offset by very favorable State crop reports issued at the same time. The condition of winter wheat in Missouri was given as 91 per cent., against 73 per cent. by the State last December, and 77 per cent. by the Government. The condition of wheat in Kentucky was placed at 90 per cent., which compares with 85 per cent. last month and 59 per cent. last year, although on July 1st it had improved to 79 per cent. The condition of the crop in Ohio was estimated at 84 per cent., compared with 71 per cent. last month and 67 per cent. a year ago. Of the above three States, Ohio shows an improvement of 13 points and Kentucky of 5 points from a month ago, while Missouri improved 18 points from last December. The wheat crop had an excellent winter, and it is unusual to have such an absence of damage from winter killing. From these State conditions an increased crop of 40 per cent. over last year, or 21,000,000 bushels, in the three States is indicated, and it is an interesting fact that the big crops of previous years have followed a high April condition. Much interest, therefore, attaches to B. S. Snow's estimate of the April condition of 90 per cent., and a high condition is expected in the Government report on April 10th.

Deferred deliveries are now under Liverpool for corresponding months, and it is reported that a large business has been done in new crop winter wheat in the Southwest for July-August-September shipment via the Gulf. There is little doubt but that the new crop will be in great demand from domestic consumers, owing to depleted stocks of millers throughout the country. The Northwest is expected to be an eager purchaser of new crop supplies. Stocks there of good wheat are very small, notwithstanding that millers are supposed to own most of the 3,000,000 bushels of contract wheat in Minneapolis. Their need of good wheat is indicated by the reported purchase by the Pillsbury people this week of 250,000 bushels No. 1 northern, in store.

Offerings of wheat in the Southwest are increasing somewhat, as farmers are now cleaning their bins of wheat held in reserve pending the present crop's progress. This will likely lead to somewhat larger receipts and may result in the visible supply showing an even smaller decrease next Monday than the 491,000 bushels decrease last Monday, which compared with a decrease of 1,125,000 bushels the week previous. Other statistics have been rather bullish, the world's shipments being 400,000 bushels under the previous week, the amount on passage showing a large decrease of 1,544,000 bushels, while the world's visible supply showed a decrease of 1,569,000 bushels, compared with a decrease a year ago of 396,000 bushels. Foreign news continues favorable, though in France and the United Kingdom the weather has been rather too wet while in Spain droughty conditions prevail and a famine is threatened in some portions of the South. Shippers estimate the exportable wheat surplus of India at 48,000,000 bushels, which compares with 64,000,000 bushels shipped the past nine months, against 36,000,000 bushels the corresponding period the previous year.

MARKET FOR CORN.

A reaction has occurred in the declining tendency of this grain and prices have partly recovered the recent loss. A good speculative demand has been largely responsible for this, induced in turn by a good distributive demand in the

LATEST GRAIN STATISTICS.

Grain Movement each day is given in the following table, with the week's total, and similar figures for 1904. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	--WHEAT--		FLOUR	--CORN--	
	Western Receipts	Atlantic Exports.	Atlantic Exports.	Western Receipts	Atlantic Exports.
Friday	350,116	109,776	18,425	623,810	259,691
Saturday	312,706		15,418	577,948	1,059,614
Monday	379,709	8,845	48,872	651,126	501,342
Tuesday	205,679		5,030	22,750	239,978
Wednesday	386,410	29,855	31,521	1,219,550	412,093
Thursday	325,484		8,092	745,400	767,670
Total	1,960,104	148,476	127,358	3,844,584	3,240,383
" last year	2,315,896	324,576	144,570	1,988,599	854,277
Two weeks	4,537,865	219,691	226,579	8,463,514	5,692,169

The total western receipts of wheat for the crop year thus far amount to 182,286,364 bushels, against 202,594,755 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 721,587 bushels, against 517,709 last week and 975,141 a year ago. Pacific exports were 32,541 bushels, against 118,373 last week and 433,998 last year. Other exports were 105,150 against 79,914 last week and 81,499 a year ago. Total exports since July 1 of wheat, flour included, were 34,162,272 bushels, compared with 107,468,751 bushels last year. Official statistics of exports are used up to March 1.

Winter Wheat Receipts at the four principal winter wheat markets since the commencement of the crop year, July 1st, 1904, together with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop.		Previous crop.		Crop of 1902.	
	bushels.	bushels.	bushels.	bushels.	bushels.	bushels.
St. Louis.....	18,748,000	23,198,682	29,037,520	29,037,520	29,037,520	29,037,520
Kansas City.....	29,386,202	37,445,466	24,278,570	24,278,570	24,278,570	24,278,570
Toledo.....	3,589,130	4,987,373	11,306,312	11,306,312	11,306,312	11,306,312
Detroit.....	2,067,052	2,258,266	3,392,393	3,392,393	3,392,393	3,392,393
Total.....	53,790,384	67,889,877	68,015,095	68,015,095	68,015,095	68,015,095

Spring Wheat Receipts at the four principal spring wheat markets since the commencement of the crop movement, August 1st, 1904, compared with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop.		Previous crop.		Crop of 1902.	
	bushels.	bushels.	bushels.	bushels.	bushels.	bushels.
Chicago.....	20,986,907	21,764,731	31,609,867	31,609,867	31,609,867	31,609,867
Milwaukee.....	7,182,834	8,215,830	7,523,904	7,523,904	7,523,904	7,523,904
Minneapolis.....	74,625,590	74,088,620	75,499,180	75,499,180	75,499,180	75,499,180
Duluth.....	21,556,894	26,397,879	32,406,610	32,406,610	32,406,610	32,406,610
Total.....	124,352,225	130,467,000	147,039,561	147,039,561	147,039,561	147,039,561

Visible Supply of Grain in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	April 1.	Me. 25.	April 1.	Me. 25.	April 1.	Me. 25.	Apr. 1.	Me. 25.	Apr. 1.	Me. 25.
New York.....	465	516	929	1,252	316	332	148	148	130	205
" afloat.....	.....	.....	.....	.....	23	23	.....	.....	.....	.....
Boston.....	96	96	777	750	176	187	.....	.....	.....	.....
Philadelphia.....	6	7	414	519	76	84	.....	.....	.....	.....
Baltimore.....	438	513	560	938	135	168	99	119	.....	.....
New Orleans.....	.....	.....	470	662	.....	.....	.....	.....	.....	.....
Galveston.....	84	87	200	199	.....	.....	.....	.....	.....	.....
Montreal.....	55	55	42	33	134	140	.....	92	93	.....
Toronto.....	17	17	.....	.....	13	11	.....	.....	.....	.....
Buffalo.....	2,007	1,557	.....	.....	75	876	612	630	1,094	1,105
" afloat.....	284	1,037	.....	.....	.....	.....	45	.....	168	.....
Toledo.....	272	286	281	307	321	375	10	12	.....	12
Detroit.....	374	384	65	65	12	17	5	5	4	.....
Chicago.....	1,431	1,398	3,874	3,856	2,252	1,869	160	183	1	1
" afloat.....	.....	.....	226	226	135	.....	.....	.....	.....	.....
Milwaukee.....	658	603	377	329	361	341	1	2	152	161
Fort William.....	4,637	4,418	.....	.....	.....	.....	.....	.....	.....	.....
Port Arthur.....	1,738	1,688	.....	.....	.....	.....	.....	.....	.....	.....
Duluth.....	5,012	4,979	75	75	5,004	4,737	178	178	365	371
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis.....	11,208	11,424	80	67	4,361	4,615	58	70	1,010	1,128
St. Louis.....	2,322	2,426	134	77	726	760	2	2	12	13
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas City.....	1,034	1,121	108	177	137	139	.....	.....	.....	.....
Peoria.....	.....	.....	110	142	1,336	1,312	16	21	2	3
Indianapolis.....	195	206	88	65	86	93	.....	.....	.....	.....
On Miss river.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On lakes.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On canals and rivers.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	32,327	32,818	8,812	9,679	16,312	16,109	1,289	1,415	2,863	3,264
Increase.....	.....	.....	.....	.....	203	198	.....	.....	.....	.....
Decrease.....	491	1,152	867	108	.....	.....	126	44	401	353
Year ago.....	31,727	32,511	9,679	10,050	10,494	10,356	949	980	3,372	3,600
1903.....	41,958	43,291	9,841	10,202	7,349	7,357	1,118	1,077	1,703	1,686
1902.....	48,410	49,615	8,508	8,799	3,300	3,146	2,016	2,096	1,455	1,575
1901.....	53,890	54,749	21,990	22,237	11,399	11,156	1,112	1,109	850	1,112
1900.....	55,412	54,204	23,019	21,558	7,474	7,556	1,276	1,197	712	801

* 000 omitted throughout this table.

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, 1904, together with the net change in supplies during that period. Comparison is made with the corresponding time of the previous year and with the average for the same time of the preceding five years:

	April 1	July 1	Net Changes.
1904-1905.....	32,327,000	14,055,000	Inc. 18,272,000
1903-1904.....	31,727,000	15,970,000	Inc. 15,757,000
Average, 1900-1904.....	46,279,000	27,914,000	Inc. 18,365,000

Distribution of Wheat east of the Rocky Mountains for the present season compared with last, no allowance for duplication in receipts being possible:

	1904-5.	1903-04.	Change.
Crop movement since commencement of season.....	178,142,609	198,356,867	Dec. 20,214,258
Exports breadstuffs from Atlantic ports since July 1, 1904.....	32,516,372	108,057,623	Dec. 75,541,251
Visible supply wheat April 1.....	32,327,000	31,727,000	Inc. 600,000

Apparent increase in consumption over previous year and into private stores..... 55,926,993

Breadstuffs and Corn on Passage, with the previous week's changes and weekly and yearly comparisons, is shown in the following table as reported by Broomhall:

	WHEAT.		U. Kingdom.		Continent.		Total.	
	Week.	Previous Week.	Week.	Previous Week.	Week.	Previous Week.	Week.	Previous Week.
April 1, 1905.....	31,281,000	15,960,000	47,240,000	.....	.....	.....	.....	.....
Decrease previous week.....	1,032,000	.....	512,000	.....	.....	.....	.....	.....
April 2, 1904.....	30,648,000	14,232,000	44,880,000	.....	.....	.....	.....	.....
April 4, 1903.....	19,888,000	13,824,000	33,712,000	.....	.....	.....	.....	.....
April 5, 1902.....	34,720,000	13,872,000	48,592,000	.....	.....	.....	.....	.....
April 6, 1901.....	33,160,000	12,944,000	46,104,000	.....	.....	.....	.....	.....
CORN.								
April 1, 1905.....	3,316,000	7,620,000	10,936,000	.....	.....	.....	.....	.....
Decrease.....	102,000	634,000	736,000	.....	.....	.....	.....	.....
April 2, 1904.....	5,126,000	4,791,000	9,917,000	.....	.....	.....	.....	.....
April 4, 1903.....	4,547,000	6,490,000	11,037,000	.....	.....	.....	.....	.....
April 5, 1902.....	3,672,000	4,408,000	8,080,000	.....	.....	.....	.....	.....
April 6, 1901.....	4,104,000	5,520,000	9,624,000	.....	.....	.....	.....	.....

The quantity of breadstuffs on passage April 1, 1905, combined with the visible supply of wheat east of the Rocky Mountains on that date was 79,567,000 bushels, against 76,607,000 on the corresponding date one year ago, 75,670,000 two years ago, and 97,002,000 bushels three years ago. Similar comparisons in corn, 19,748,000 bushels, 10,784,000 bushels, 20,716,000 bushels, and 17,921,000 bushels.

The total world's shipments of breadstuffs and corn from all countries for the week ending April 1, 1905, according to Broomhall, were as follows:

	Last Week.		Previous Week.		Year Ago.		Two Years Ago.	
	Week.	Previous Week.	Week.	Previous Week.	Week.	Previous Week.	Week.	Previous Week.
BREADSTUFFS.								
North America.....	1,312,000	688,000	1,780,000	3,784,000	.....	.....	.....	.....
Russia.....	1,936,000	2,032,000	1,792,000	2,914,000	.....	.....	.....	.....
Danube.....	512,000	664,000	768,000	1,520,000	.....	.....	.....	.....
Argentina.....	2,616,000	4,464,000	3,232,000	3,896,000	.....	.....	.....	.....
Austria-Hungary.....	.....	8,000	40,000	.....	.....	.....	.....	.....
India.....	1,480,000	792,000	960,000	208,000	.....	.....	.....	.....
Australia.....	1,368,000	984,000	1,123,000	.....	.....	.....	.....	.....
Various.....	120,000	112,000	172,000	120,000	.....	.....	.....	.....
Total.....	9,344,000	9,744,000	9,872,000	12,472,000	.....	.....	.....	.....
CORN.								
North America.....	3,568,000	2,112,000	1,104,000	2,624,000	.....	.....	.....	.....
Russia.....	26,000	60,000	300,000	185,000	.....	.....	.....	.....
Danube.....	26,000	34,000	608,000	468,000	.....	.....	.....	.....
Argentina.....	120,000	60,000	197,000	104,000	.....	.....	.....	.....
Total.....	3,740,000	2,266,000	2,209,000	3,381,000	.....	.....	.....	.....

World's Shipments of Breadstuffs and Corn from all countries from July 1, 1904, to April 1, 1905, with the exception of Argentina, which is from January 1, 1905, are as follows, per Broomhall:

	This year.		Last year.	
	bushels.	bushels.	bushels.	bushels.
North America.....	51,172,000	128,320,000	.....	.....
Russia.....	121,905,000	104,920,000	.....	.....
Danube.....	38,388,000	48,464,000	.....	.....
Argentina.....	35,288,000	32,732,000	.....	.....
Austria-Hungary.....	24,000	4,830,000	.....	.....
India.....	64,304,000	35,040,000	.....	.....
Australia.....	28,350,000	16,524,000	.....	.....
Various.....	10,692,000	8,232,000	.....	.....
Total.....	350,123,000	379,998,000	.....	.....

	This year.		Last year.	
	bushels.	bushels.	bushels.	bushels.
CORN.				
North America.....	57,176,000	46,478,000	.....	.....
Russia.....	5,066,000	11,113,000	.....	.....
Danube.....	6,254,000	26,277,000	.....	.....
Argentina.....	8,163,000	8,829,000	.....	.....
Total.....	76,659,000	92,697,000	.....	.....

The destinations of the above shipments of breadstuffs from July 1, 1904, to April 1, 1905, also same period the previous season, are as follows:

	1904-1905.	
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West, large clearances and a moderately decreasing movement, as indicated by a decrease in the visible of 867,000 bushels, compared with decreases the previous week of 108,000 bushels and a year ago of 371,000 bushels. Receipts would probably show a greater tendency to fall off were it not that interior shipments on the low freight rates have been figuring in arrivals. The cash demand is still rather slow, but with the opening of lake navigation, which is expected to be about April 10, it is believed the Chicago market will be relieved by shipment of a considerable amount of the corn now held there. This will tend to improve the cash situation. New export trade has been disappointing, as the advance in prices has restricted business, but should the market again decline to an export level it is likely that large sales will result, as America is the only country having corn available for immediate shipment. New crop Argentine corn will not reach Europe for one or two months, while the shipments from Russia and the Danube are practically nil; in fact, owing to the failure of the crop there last year, the latter country is now importing corn from America for the first time on record. Other countries bordering on the Mediterranean Sea, whose wants are usually supplied by exports from the Black Sea, are now using considerable corn from this country, the shipments last week amounting to 600,000 bushels.

WHEAT—NEW YORK PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$1.11	\$1.11	\$1.11	\$1.12	\$1.12½	\$1.10½
Low ...	1.10½	1.09½	1.10½	1.10½	1.11½	1.10
July—						
High ..	93	93½	92 13-16	93 11-16	93½	93 1-16
Low ...	92	92	92½	92 7-16	92 13-16	92 7-16
Sept—						
High ..	86½	87	87	87½	87½	87½
Low ...	86½	86½	86½	86½	87	86½

CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$1.13½	\$1.14	....	\$1.17½	\$1.18½	\$1.17½
Low ...	1.12½	1.12½	....	1.14	1.17½	1.16
July—						
High ..	88½	88½	....	88½	89½	88½
Low ...	87½	87	....	87½	87½	87½
Sept—						
High ..	83½	83 5-16	....	83½	84	83½
Low ...	82½	82½	....	82 11-16	83	82½

CORN—NEW YORK PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	53½	53½	....	53½	54	53½
Low ...	53½	52½	....	53	53½	52½
July—						
High ..	....	....	....	....	53½	53½
Low ...	....	....	....	....	53½	53½

CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	47½	47½	....	48½	48½	48½
Low ...	46 11-16	46½	....	47½	48½	47 11-16
July—						
High ..	47½	47 7-16	....	48 3-16	48½	48
Low ...	46½	47	....	47 3-16	47½	47½
Sept—						
High ..	47½	47½	....	48½	48½	48 1-16
Low ...	47	47½	....	47½	48	47 9-16

CHICAGO PRICES.

OATS.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	29 13-16	30	....	30 7-16	30½	30½
Low ...	29½	29½	....	29½	29½	29½
July—						
High ..	29½	29½	....	30½	30½	29 13-16
Low ...	29½	29½	....	29½	29½	29½
Sept—						
High ..	28 13-16	28½	....	29	29	28½
Low ...	28½	28½	....	29	28½	28½

LARD.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$7.15	\$7.20	....	\$7.27	\$7.30	\$7.37
Low ...	7.12	7.12	....	7.22	7.25	7.22
July—						
High ..	7.30	7.35	....	7.45	7.47	7.47
Low ...	7.30	7.27	....	7.40	7.42	7.40

RIBS.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$7.00	\$7.05	....	\$7.17	\$7.20	\$7.15
Low ...	6.97	7.00	....	7.07	7.10	7.07
July—						
High ..	7.20	7.25	....	7.40	7.40	7.40
Low ...	7.51	7.17	....	7.30	7.32	7.32

PORK.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$12.75	\$12.80	....	\$12.97	\$13.00	\$12.90
Low ...	12.70	12.67	....	12.85	12.82	12.80
July—						
High ..	12.92	13.00	....	13.17	13.22	13.15
Low ...	12.87	12.87	....	13.02	13.05	13.05

MARKET FOR OATS.

The increase in the visible supply last Monday of 203,000 bushels was a disappointment to the trade in view of a decreased interior movement the preceding week of 600,000 bushels. Nevertheless the market has displayed considerable steadiness, although the advance in corn is doubtless largely responsible for this. The cash situation continues slow, and as the visible supply is two-thirds larger than last year and over double the quantity of two years ago, no great appreciation in prices is looked for while stocks continue to increase, especially in view of the very favorable crop outlook. Owing to the fine weather, the crop is being seeded very early and, unless something happens to mar present prospects, new oats will be available in the extreme Southwest by the middle of next month. The Missouri crop report gave the condition of oats as excellent and estimated an increase in the acreage of 3 per cent. This indicates that farmers are satisfied with ruling prices, notwithstanding that oats have been the lowest priced grain on the list all the winter.

LOCAL FLOUR MARKET.

Trade continues extremely slow and business is even duller than a week ago. The continued excellent crop prospects make buyers very bearish and unwilling to take hold at present prices, except when forced to. They also display great reluctance in taking flour due them on old contracts, as it represents a loss of 15c. to 40c. a barrel compared with what the same flour could be bought for at the present time. Purchases are mainly for immediate wants only, as a lower level of prices is expected in consequence of the outlook for a large wheat crop. Local stocks on April 1st were estimated at 114,800 packages, against 128,700 packages March 1st, and 99,200 packages a year ago. The decrease of 13,900 packages during March compares with a decrease of 41,500 packages during February, the smaller decrease last month being to a great extent due to large bakers having ordered from the docks and railroad terminals their own flour which was delayed in delivery, owing to the difficulty in obtaining lighterage and of carting it during the long period of congestion in the streets. Being in consumers' hands this flour does not appear in the estimated stocks.

MEATS AND DAIRY PRODUCTS.

According to the N. K. Fairbank statement, the world's stock of lard on April 1, was 322,518 tierces, against 332,450 tierces a month previous, and 250,688 a year ago. The small loss for the month of March was in European holdings, as the amount afloat and Chicago stocks increased. Very little of interest has developed in the western markets for live stock and cured meats. Speculation in options follows the grain variations more or less irregularly, and a better cash demand helped to strengthen lard. Eggs are maintained fairly steady by a good demand, despite liberal receipts. Best grades of butter are also sustained by ready absorption of arrivals.

THE CHICAGO MARKET.

CHICAGO.—Advices as to growing crops continued very satisfactory and spring seeding promises to cover a larger acreage in some sections. Receipts this week aggregated 4,294,173 bushels, against 6,155,941 bushels last week and 2,367,226 bushels a year ago. Shipments 3,565,944 bushels, comparing with 3,417,958 bushels last week and 2,013,417 bushels a year ago, mainly corn and oats. The markets have been rather quiet for breadstuffs, flour being intensely dull. On Wednesday a sudden movement carried grain futures upward rapidly, the May wheat option being the leader under evident manipulation. The supply of contract wheat has increased here and the buying remains rather narrow, yet No. 2 red winter wheat recovered to \$1.16 per bushel, against \$1.12½ last week. The coarse grains were freely offered and values made little change. Eastbound shipments of grain were again larger than a year ago, but flour was only 139,766 barrels, against 211,789 barrels.

Stocks of grain in all positions increased 46,000 bushels corn, and decreased 140,000 bushels wheat and 210,000 bushels oats.

Provisions were dealt in largely, and on improved demand values advanced. Large shipments were made South and West and the export trade held steady. Receipts of live hogs fully equalled those of last week, and good weight was maintained, the average for March being 211 pounds, against 206 pounds a year ago. The month's statement of provisions in store disclosed increased stocks, the total being 166,552,905 pounds, against 161,587,065 pounds the previous month and 152,323,699 pounds for March, 1904. Live stock receipts, 304,631 head, compare with 290,994 head last week and 320,300 head a year ago. Choice beefs again brought the best prices this year, and hogs recovered last week's five cent decline. Heavy sheep were unchanged, notwithstanding liberal arrivals. Other receipts compared with a year ago as follows: Flour, 117,979 barrels, against 207,824; wheat, 156,400 bushels, against 148,300; corn, 2,446,100 bushels, against 624,335; oats, 1,309,200 bushels, against 1,229,312; rye, 16,000 bushels, against 59,957; barley, 366,473 bushels, against 305,322; dressed beef, 4,346,171 pounds, against 2,876,405; lard, 524,356 pounds, against 796,332; cheese, 1,130,265 pounds, against 1,127,484; butter, 2,871,088 pounds, against 2,925,774; eggs, 87,853 cases, against 76,068; wool, 372,884 pounds, against 355,907; cattle, 59,820 head, against 52,035; hogs, 151,320 head, against 186,746; sheep, 93,491 head, against 81,519.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Sales of flour for the week were much less than the output. Trade was very dull and wholly for domestic requirements, practically no foreign sales being made. Mills have been operating on about one-half capacity. Cereals and feed are dull and lower.

THE ST. LOUIS MARKET

ST. LOUIS.—Fluctuations in grain values have been wide this week, yet the decline in wheat, corn and oats was only fractional at the close. July wheat was again the feature, and closed at 83½c.; No. 2 red wheat \$1.11½; May corn 45c., and May oats 28c. Flour transfers were wholly to Cuban buyers. Exporters are figuring on new crop flour for future delivery, and some sales are reported. Prices are 5c. to 10c. per barrel lower. Provisions were fairly active. Mess pork closed at \$12.30, an advance of 12½c. per barrel. Receipts of grain this week were 1,217,690 bushels, against 1,396,765 bushels last week and 712,690 bushels for the corresponding period last year. Shipments were 1,107,320 bushels, against 1,372,185 bushels for the same week last year. Receipts of flour were 54,920 barrels, shipments 66,780 barrels. Receipts of bran were 27,810 sacks, shipments 24,342 sacks.

LEADING WESTERN CATTLE MARKETS.

CINCINNATI.—Total arrivals of cattle this week amounted to 3,428 head, against 3,747 head last week, and, although no material improvement was quotable in price, the general average for the fair and better qualities of beef cattle of all weights has been strong, and up to the past week or two. Common and medium grades of butcher cattle sold fairly at steady prices. Receipts of hogs amounted to 16,479 head, against 14,766 head the preceding week. The quality was generally good. Prices were easier, and the market was 10 and 15 cents lower than a week ago.

OMAHA.—The cattle market ruled active and strong and prices are from 25 to 35 cents higher. The demand has been strong. The market for hogs was in very good condition and prices averaged about the high point of the season. Supplies were well cleaned up every day. There is a very fair run of sheep, but the demand is liberal and prices firmer for all desirable offerings. On the other hand, there was some weakness in the market for lambs.

KANSAS CITY.—Cattle receipts have fallen off, but there was a better demand and at better prices. Hogs sold higher and packers are all buying sheep, and lambs sold fairly well. Cattle receipts were 25,435 head, hogs 42,442, and sheep 20,274 head.

MARKET FOR COTTON.

Small fluctuations, with little net change, have marked the recent course of cotton. Several factors are in evidence too clearly to be ignored, and these influential elements offset the effect of frequent rumors calculated to produce a definite price movement. Enormous receipts and the certainty that a large supply must be carried over into the next crop year are points which allow no dispute. Other reports or influences are subject to more or less debate or modification. Support from speculators is somewhat spasmodic, and daily statements of exports are not uniform by any means. Local warehouse stocks have decreased of late, despite the free marketing of the South. Attention is being gradually concentrated upon the next crop. Exports are largely surpassing last year's, but the favorable comparison for the week is largely due to the insignificant movement a year ago. Weather conditions are calculated to make the Texas crop later than anticipated, but large arrivals of immigrants are opening up new territory, which tends to give the impression that acreage will not be reduced as much as originally expected. Better wheat crop prospects suggest that there will be less ploughing up of grain and replanting in cotton in Oklahoma than occurred last year.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
MIDDLING UPLANDS	8.15	8.15	8.15	8.15	8.05	8.05
New York, cents	7.50	7.50	7.50	7.50	7.50	7.50
Liverpool, pence	4.28	4.28	4.28	4.28	4.32	4.27

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....High.	7.75	7.80	7.75	7.76	7.78	7.67
Low.	7.69	7.68	7.68	7.70	7.61	7.60
July.....High.	7.62	7.68	7.64	7.66	7.65	7.60
Low.	7.56	7.56	7.57	7.62	7.62	7.57
October.....High.	7.72	7.78	7.76	7.80	7.80	7.74
Low.	7.67	7.66	7.70	7.76	7.67	7.65
December.....High.	7.78	7.87	7.83	7.87	7.86	7.81
Low.	7.73	7.80	7.80	7.84	7.67	7.73

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1905, Mch. 31.....	1,281,411	1,747,000	3,028,411	27,024
1904, April 1.....	828,032	1,365,000	2,193,52	63,787
1903, " 3.....	662,196	1,706,000	2,368,196	56,199
1902, " 4.....	1,087,800	1,915,000	3,002,800	123,433
1901, " 5.....	1,397,200	1,540,000	2,937,200	29,065
1900, " 6.....	1,002,413	1,606,000	2,608,413	168,110
1899, " 7.....	1,298,848	2,715,000	4,013,848	26,667
1898, " 8.....	1,223,771	2,362,000	3,585,771	113,431
1897, " 9.....	911,905	1,918,000	2,820,905	110,915
1896, " 10.....	827,552	1,953,000	2,780,552	57,097
1895, " 11.....	1,082,125	2,915,000	2,997,125	120,060

From the opening of the crop year to March 31, according to statistics compiled by the *Financial Chronicle*, 10,412,752 bales of cotton came into sight, as compared with 9,088,651 last year and 9,443,935 bales two years ago. This week port receipts were 227,243 bales, against 41,251 bales a year ago and 95,000 bales in 1903. Takings by northern spinners for the crop year up to March 31 were 1,695,274 bales, compared with 1,949,865 bales last year and 1,818,098 bales two years ago. Last week's exports to Great Britain and the continent were 176,633 bales, against 76,047 bales in the same week of 1904, while for the crop year 6,352,729 bales compare with 5,248,921 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Fluctuations of cotton futures have been confined to narrow limits and trading is only of fair proportions. Closing quotations are practically the same as a week ago. Spots, however, are up one-eighth and the market for spot is firm. Receipts of cotton at all ports were 7,991,740 bales, against 6,743,086 bales last year.

THE ST. LOUIS MARKET.

ST. LOUIS.—The demand for spot cotton was fair, while transactions were only moderate. Prices advanced slightly. Middling is quoted at 7½c. Stock in warehouse amounts to 47,487 bales, against 14,478 bales for the corresponding period last year.

IRON AND STEEL.

Encouraging reports still emanate from the iron and steel industry. A very heavy tonnage of business has been taken by the leading producer, and it is stated that orders on the books now surpass any previous high point. While there is some complaint in special lines that much of the advance business was taken last fall at lower quotations than now prevail, there is cause for gratification in the present comparatively stationary position of prices. If indiation is avoided during such a season of activity as is now in progress there is reason to hope for stability and probably continued occupation of full capacity. It is reported that the largest consumer has been in the market for a substantial tonnage of pig iron, and there seems to be no doubt that when figures are available the March furnace output will far eclipse all previous monthly records. Navigation is about to open and the labor difficulty appears to have reached a settlement, so that next week should see the beginning of the largest ore movement on record. In the various leading departments of finished steel shapes it is hard to locate the most active, but there is an enormous demand for structural shapes as the spring building season opens. Merchant pipe, plates, sheets and bars all go into consumption freely and the outlook is undeniably bright.

MINOR METALS.

The only event of interest in these metals was the further advance in quotation of tin. This upward movement was entirely in response to the London market, for there was scarcely any domestic interest at the new price. Statistics showed a visible supply on March 31 of 14,592 tons, against 14,911 tons a month previous, and 15,662 tons a year ago. Despite the large movement to the Orient, exports of copper for the first three months of 1905 fell 10,000 tons behind last year. Other metal markets were uneventful.

THE PITTSBURG MARKET.

PITTSBURG.—Labor troubles at an independent sheet and tin plate mill at Wheeling, W. Va., and at a steel hoop mill at Greenville, Pa., had little effect on the market, as the production restricted is not large. The leading interest has announced an increase in wages for a portion of its employes, which partially restores the reduction made in the latter part of 1903. The leading steel interest has purchased about 35,000 tons of pig iron for delivery this month; the Bessemer Pig Iron Association will furnish 25,000 tons, and the balance by independent furnaces. The price is reported at \$15.50, Valley, or \$16.35, Pittsburgh. The blast furnaces of the leading interest are running nearly to their limit, but with the heavy demand in finished lines is short of iron, and it is expected that its purchases of outside iron for this quarter will reach 110,000 tons. Other inquiries for pig iron in fair amounts for prompt shipments have failed to find sufficient iron available, and eastern mills have been compelled to import iron. Small sales of Bessemer iron are made, but large users have covered their wants for some time. The furnaces are producing at a record rate, and the coke supply is satisfactory. Sales of foundry iron are in moderate lots, and forge orders do not represent much tonnage, but both lines are strong. For No. 2 foundry iron the furnaces are in a position to insist on \$16, Valley, and sales have been made on a basis of \$16.85 to \$17.35, Pittsburgh, while forge iron is firm at \$15.85 to \$16, Pittsburgh. Raw steel is scarce and mills are selling on short time delivery. A number of mills are entirely out of the market. Bessemer billets are quoted officially at \$21, but that price is merely nominal, as sales made are at \$24.50 to \$25 and sheet bars \$26. The production of plates is at a record-breaking rate, and a number of mills started rolling at noon Sunday instead of in the evening, but they are much behind in deliveries. Some consumers in need of small lots have offered premiums for prompt delivery, and prices are firm at \$1.50 for plates 6½ to 14 inches wide and \$1.60 for wider plates, subject to the usual extras for special sizes. The

sheet market is active, with the galvanized product as the leader. Mills have business booked into the third quarter. No. 28 black sheets are quoted at \$2.40 and \$3.45 for galvanized.

THE DULUTH MARKET.

DULUTH.—The first consignment this year of iron ore from the mines has arrived at the docks, and regular ore trains are now being placed in service. Last year, owing to the marine strike, ore trains were not put into commission until very late in the season. The ice field has left the head of the lake, and weather indications are favorable for an early arrival of boats from the lower lakes.

THE CHICAGO MARKET.

CHICAGO.—Production in both crude and finished forms is the highest in two years. New demands were quiet in rails, but the buying has been steadily gaining since the month opened in pig iron, wire products, plates and structural shapes. Factory needs absorbed large quantities of miscellaneous supplies and a good business was done in pipe and merchant forms. Building construction and vessel work are now being rushed and these provide specifications which require prompt delivery. Car builders have further contracts for completion before the close of the year and axle makers are filled with orders involving operation day and night until January. Heavy foundry work is very active and machinery branches have increased demands.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—In iron and steel buying continues heavy. Prices are maintained on an even basis. Pig iron continues firm and the demand good. There is an increased demand for nearly all kinds of finished material, and orders for plates, bars and sheets are large and mills well sold ahead. Structural work is also improving owing to the opening up of outdoor operations.

THE BOSTON MARKET.

BOSTON.—The pig iron market is very firm, with an active demand. Sales agents are in receipt of a good many orders and foundry people generally are disposed to buy. Contracts for some round lots are on the market and some have been closed. Iron bars are firm and considerable new business in steel bars has been secured. Specifications on old contracts are coming in freely. Steel plate is quiet, with local buyers well covered. Structural material is quiet, but with prospects of larger business soon. Nails are firm and in good demand.

THE CINCINNATI MARKET.

CINCINNATI.—There has been a fair volume of business in pig iron, and prices remain firm. A few large buyers have made purchases, but the larger movement, as heretofore, must be credited to the small consumers, who have placed orders for deliveries running well into the future.

COAL AND COKE.

Fuel conditions are extremely interesting, and the various markets respond to numerous influences. Production of coke by Connellsville furnaces each week attains a new high-water mark, which results in more liberal offerings and slightly easier terms. The traffic facilities are sufficient to handle this unequalled business without difficulty. A settlement of the bituminous miners' dispute in Central Pennsylvania was readily arranged with little interruption to work, and former wages will be maintained despite the very low prices now quoted. The usual April discount on anthracite coal is now in effect, and the next change will be an advance of ten cents on May 1. Orders are expanding with the new stimulus, but weather conditions have not tended to accelerate consumption.

THE PITTSBURG MARKET.

PITTSBURG.—About 18,000,000 bushels of coal were shipped by river on the recent rise, and empty boats are arriving from the South for the next shipment. There is a scarcity of empty barges in the upper pools, where the

mines are running nearly full. The movement on the lakes will probably commence next week and rail mines have started shipments to the lake docks.

The coke market is strong and production large. There is considerable stock coke, but shipments will soon clear the stock on hand. A summary of the Connellsville region shows 21,789 ovens in blast and 954 idle. Production, 263,028 tons, compared with 262,908 last week; shipments, 268,313 tons, against 273,543 tons last week; shipments from the Masontown field, 63,364 tons, against 65,828 tons.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The anthracite coal trade is reasonably active, considering the season, and the anticipated reduction in price of 50 cents a ton went into effect on the 1st inst. The bituminous market is reasonably active.

THE BOSTON MARKET.

BOSTON.—Business in anthracite is quiet, as large retail buyers are holding off for the lower prices expected. At wholesale there are many orders for April shipment. Bituminous coal is quiet, but it is in better request than a few weeks ago.

MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Business in domestic leaf tobacco is somewhat quiet. Inquiries for Sumatra are not large and dealers are waiting for new goods. Havana is selling in small lots, prices are somewhat advanced and the new crop is short.

CINCINNATI.—Business in leaf tobacco continues good. The weather has been seasonable, and farmers are taking advantage of it to get their crops in shape for delivery. The offerings during the week amounted to 1,671 hogsheads, of which 137 hogsheads were old and 1,534 hogsheads new, and sales 1,436 hogsheads. The 1,534 hogsheads offered averaged \$8.56 per hundred pounds, as against \$8.74 per hundred pounds the previous week.

LYNCHBURG.—Prices are well up on all grades and offerings good in quality, though a considerable portion was off in color and marketed in very soft order. Receipts were 842,200 lbs., a decrease compared with the previous week of 262,500 lbs.

In the Danville market sales were again heavy, though offerings were common and in bad order. Common fillers have been in better supply and easy; also medium brights, with good filler's firm. Common wrappers are scarce and stronger in price; good to fine wrappers quite scarce and eagerly sought. Trade is quiet in round lots. Sales for March were 7,578,959 lbs., and for the present season 29,109,870 lbs., the latter very close to the amount marketed during the corresponding seven months of the 1903 crop.

LOUISVILLE.—Quotations remain practically unchanged. Latest statistics of sales and receipts in the Louisville market are given herewith:

	Sales		Receipts	
	1905.	1904.	1905.	1904.
Week ending April 1.....	4,262	3,315	3,499	2,287
Year to date.....	149,803	38,097	40,012	31,013

MARKET FOR RICE.

Locally, the situation remains unchanged, a good assortment of Japan rice meeting with a steady demand, and southern markets are quiet, except for the export movement at the Southwest. Cables tell of dull markets abroad. Dan Talmage's Sons report the Louisiana crop movement as follows: Receipts, 1,781,400 sacks rough, against 1,671,300 sacks last year, while sales of 1,361,033 pockets cleaned compare with 1,352,282 in 1904.

NEW ORLEANS.—There is very little trading either in rough or clean rice, the demand being chiefly for export grades. Receipts of rough rice were 1,241,169 sacks, against 1,296,471 last year. Receipts of clean rice were 540,230 pockets, against 372,681 last year.

HIDES AND LEATHER.

Large tanners have operated freely in domestic hides during the past week and stocks of branded hides have been closely cleaned up at full prices. The Chicago market is firmer, with Texas selling on the basis of 14½¢ for heavy, butt brands and Colorados at 12½¢, and branded cows at 12¢ to 12½¢. Late salting native steers are firm at 13¢, and a good many of January salting have been moved at 13½¢. The largest sales have been of butt brands and Colorados and branded cows, and fully 50,000 of these have been sold. Heavy native cows bring 12¢, and light cows are held firmly at this figure. A sale of 10,000 February and March New York packer native steers has been effected at 12¢, which is an advance of ½¢ from previous transactions. Foreign dry hides continue unchanged, and country hides are firm on the basis of 10½¢ for buffs.

The leather market continues to improve, and trade in most varieties is quite active. Some large eastern shoe manufacturers have covered their wants on hemlock sole, and it is estimated that their total purchases of this variety have amounted to about 250,000 sides. Western shoe manufacturers have purchased liberally of union cut soles and oak sole, and union backs are selling well. Some tanners have advanced prices ½¢ to 1¢ on slaughter hemlock sole, hemlock harness and all varieties of side upper leather. Calfskins are the dullest feature of the upper leather situation, and prices on these are still unsettled. The export trade at present is moderate.

BOOTS AND SHOES.

New England manufacturers continue in receipt of a fair amount of fall contracts, and these are now emanating chiefly from western and southern jobbers, eastern wholesalers having placed their original fall orders about a fortnight ago. Duplicate spring contracts for practically immediate delivery are coming in slowly and many of the producers are preparing to close down their plants for a couple of weeks in order to take inventories prior to opening their cutting rooms for the new season's run. What supplementary spring orders have been placed will be cut prior to the fall cutting, and some manufacturers who have proportionately more duplicate spring orders booked than other producers will probably be so much longer delayed in their fall cutting. Prices remain on an unchanged basis and for the present are not a disturbing element in the situation. The local jobbing trade continues very brisk, with the Easter trade under full headway.

THE BOSTON MARKET.

BOSTON.—There is a strong market for footwear and fair activity. While jobbers are not placing many large orders for fall goods, some sizable contracts are being closed and the volume of business is expanding. More activity is expected at an early date, as much important business cannot be further postponed. Duplicate spring orders are of fair extent for the season. The factories are generally well occupied and shipments, since the first of the year, are in excess of 1904. Leather continues to improve. Receipts of union and hemlock sole are kept sold up close, and sales for future delivery have been fair. Upper leather is in good demand and firm. Hides are in better demand.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Leather prices are firm and show a tendency to advance. The goatskin market continues dull. Shoe jobbers report good sales, orders for future delivery increasing in number and quantity.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides were 6,636,876 pounds, against 8,043,903 pounds last week and 2,120,070 pounds a year ago. Cattle receipts were 59,820 head, against 54,720 head last week, and 52,035 head a year ago. The buying of hides continued on a liberal scale. Branded grades were in strong request, and calf skins sold readily. Accumulations at interior points have been reduced, and the killing

here shows only moderate increase. The entire range of values was firm, with an upward tendency for future deliveries. Leather production in this district is close up to the capacity of plants, and tanners are getting a steady flow of orders. Shoe buyers placed satisfactory orders with both producers and jobbers. Factory work has accumulated for fall delivery.

THE STOCK AND BOND MARKETS.

Except for some slight hesitation in the early trading the stock market was decidedly strong during the week, and a number of sharp advances took place. Profit taking caused some recessions at times, but the upward movement was well sustained to the close. Transactions were on an increased scale, and the dealings were widely distributed. The incidents influencing values were of a favorable character, although the proposed increase of \$100,000,000 in the preferred capital stock of the Union Pacific Company was variously construed. The earlier announcement of the opinion of the Supreme Court in the Northern Securities Case was regarded as ending the controversy, and that the plan of distribution of the companies' assets would be carried out following the issuance of the Court's mandate on April 17. London's operations were on a smaller scale than recently and the foreigners traded on both sides of the market, with purchases exceeding sales, particularly late in the week.

Union Pacific was again the leader of the railroad division, and it figured largely in the developments of the week. There was a sharp advance on the shares, following the Northern Securities decision, and almost equally as great a decline on the announcement of the proposed capital increase. Thereafter its movements were very erratic, with alternate periods of weakness and strength, reflecting the varying opinions with regard to the new financing of the company. Standard railroad shares, particularly those which figured in the rumors of deals following a readjustment of the roads in the Northern Securities Company, were strong throughout. Canadian Pacific displayed renewed strength, and on purchases for foreign account advanced to the highest point at which it has ever sold. Louisville & Nashville and Atlantic Coast Line scored good gains on the generally favorable conditions in their territory. New York Central's strength was in response to statements that its reported differences with the New Haven would be satisfactorily adjusted and arrangement made with regard to the New York, Ontario & Western. All the Junior Vanderbilt shares were in apparently good demand at advancing prices. The local traction shares were easier in tone, with the exception of Brooklyn Rapid Transit, which was helped by forecasts of heavy summer earnings.

The industrial list presented many interesting features and in a general way showed more aggressive strength than the railroad shares. This was partly the result of the continued talk of mergers affecting some of the prominent companies, notably the southern iron and steel properties and those concerned in the smelting industry. Tennessee Coal & Iron, Sloss-Sheffield and Republic Iron & Steel all advanced sharply in the early trading, but later suffered slightly from profit taking. American Smelting & Refining, Federal Mining & Smelting and National Lead were in strong demand, which carried their prices up rapidly. United States Steel was heavily purchased, particularly the preferred shares and the latter crossed par later, reaching the highest point on record. The decided strength of the shares was associated with the continued reports of the heavy earnings of the corporation, the large orders booked ahead and the proposed acquisition of a Canadian plant. Colorado Fuel & Iron maintained its recent good tone, but the rights to subscribe to the new stock, which were dealt in for the first time on the Stock Exchange, showed a declining tendency. The locomotive and car constructions companies' shares were in further demand. Amalgamated Copper was more

active than for some time past and was one of the strongest features of the week.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	89.60	114.65	115.06	114.91	115.12	115.38	115.35
Industrial.....	49.41	79.07	79.84	79.76	80.66	81.13	80.98
Gas and Traction.....	119.92	135.40	135.72	135.35	135.25	135.32	135.30

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1904 and 1903:

	STOCKS (SHARES).		
	1905.	1904.	1903.
Saturday.....	417,260	119,194	246,879
Monday.....	1,118,453	568,051	494,712
Tuesday.....	1,093,895	635,612	437,937
Wednesday.....	1,211,888	609,326	324,641
Thursday.....	1,589,004	695,420	740,420
Friday.....	1,515,820	534,225	.....
Total for week.....	6,976,320	3,161,828	2,244,589
Total for year to date.....	91,099,702	35,269,830	45,662,602

	BONDS (PAR VALUE).		
	1905.	1904.	1903.
Saturday.....	\$2,217,000	\$1,484,500	\$1,020,500
Monday.....	5,014,000	2,162,000	1,716,000
Tuesday.....	4,734,000	3,993,500	1,717,000
Wednesday.....	4,475,000	3,235,500	1,421,500
Thursday.....	3,782,500	4,634,000	2,491,000
Friday.....	4,610,000	2,982,500	.....
Total for week.....	24,832,500	\$18,492,000	\$8,366,000
Total for year to date.....	382,036,700	184,006,000	198,345,200

RAILROAD AND MISCELLANEOUS BONDS.

Interest in the railroad and miscellaneous bond market on the Stock Exchange centered to a great degree in the speculative issues, and the dealings were largely confined to that class of securities. As a whole, their tone was strong, although there were periods of profit taking, when prices shaded off slightly. Among the leaders were Wabash debenture Bs, United States Reduction & Refining 6s, Standard Rope & Twine issues, Peoria & Eastern income, Distillers' Securities 5s, Central of Georgia incomes, Brooklyn Rapid Transit 4s and American Tobacco 4s. United States Steel 5s were in good demand and reflected the strength of the preferred shares. Union Pacific convertibles were less active than recently and moved irregularly. On the curb Colorado Industrial Company series A 5s sold at 77½ to 76, and the series B at 78 to 71. United States Leather 5s when issued sold at 97½ to 98.

GOVERNMENT AND STATE BONDS.

The sales of government bonds on the Stock Exchange included among the United States issues, 4s, 1907, coupon, at 105½ to 105. 2s, coupon, at 104½, and 3s, registered, at 104½, and among the foreign issues Japanese 6s at 103 to 100, ex-interest; second series at 100½ to 97½, ex-interest; Republic of Cuba 5s at 105 to 105½, and United States of Mexico 4s at 95½ to 96. In the outside market the new Japanese 4½s sold at 89½ to 90½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.....	104½	104½	104½	104½	104½	104½
U. S. 2s coup.....	104½	104½	104½	104½	104½	104½
U. S. 3s reg.....	103½	104	104	104	104	104½
U. S. 3s coup.....	105	105	105	105	105	105
U. S. 3s small.....	103½	103½	103½	103½	103½	103½
U. S. 4s reg., 1907.....	104½	104½	104½	104½	104½	104½
U. S. 4s coup., 1907.....	104½	104½	104½	104½	104½	104½
U. S. 4s reg., 1925.....	133	133	133	133	133	133
U. S. 4s coup., 1925.....	133	133	133	133	133	133
Philippine 4s.....	108½	108½	108½	108½	108½	108½
D. C. 3-6 5s.....	118½	118½	118½	118½	118½	118½

OUTSIDE SECURITIES.

Northern Securities was the feature of the outside security market, and it ranged in price from 161½ to 163½, closing yesterday at 162½. Interborough Rapid Transit sold from 207½ to 213, and closed yesterday at 209½. American Can common sold at 10½ to 12½, and the preferred at 66½ to 72½; Bethlehem Steel sold at 33 to 35, and the preferred at 85 to 85½; Central Foundries sold at 4 to 4½, and the preferred at 23½ to 26½; Chicago Subway sold at 54½ to 55½, Colorado Fuel, new, at 52½ to 55; International Mercantile Marine preferred at 35 to 35½; Mackay Companies at 39½ to 40½ for the common, and 74 to 74½ for the preferred; Standard Oil at 620 to 630; United States Leather, when issued, at 46½ to 47 for the common, and 100 to 102 for the preferred. Granby Copper sold at 6½ to 6, and Green Copper at 28½ to 30.

NEW YORK STOCK EXCHANGE.
Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

[illegible]

High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week April 8 1904		Week April 7 1905.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Price	Sales for Week	High From Jan. to Dec.	
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High				
76 1/2	Feb 03	11 1/2	Apr 00	66	Apr 8	44	Jan 18	63	82	Pt W. & Den C.	62	62	63	63	65	70	65	70	68	68	65 1/2	65 1/2	65 1/2	40	61 1/2	Sep 04
72	Feb 03	43	Mr 04	60	Jan 18	56	Mr 7	60	60	General Chemical	100	100	100	102	100	102	100	102	101	102	100	102	100	102	100	102
103	Sep 02	94	Feb 04	104	Feb 15	101	Jan 18	101	101	do prof.	185 1/2	185 1/2	186 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	
234	Apr 02	120	Jan 00	192	Mr 16	181	Jan 24	164 1/2	162 1/2	General Electric	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	
242 1/2	Dr 04	144 1/2	Jun 00	310	Mr 27	236	Jan 4	180	180	Gold & Stock Tel.	302	310	309 1/2	310	305	310	310	310	310	310	310	310	310	310	310	
76	May 02	40	No 00	...	...	...	...	...	...	do prof.	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106
115 1/2	Jan 00	99 1/2	Do 01	...	...	...	...	...	...	H. B. Claffin Co.	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94
100	Sep 00	98	Apr 03	...	...	...	...	...	...	do 2d pref.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
108 1/2	Feb 03	30 1/2	Jan 00	99	Mr 11	86 1/2	Jan 18	72 1/2	71	Hocking Valley	83	85	83	86	83	83	83	83	83	83	83	83	83	83	83	
99 1/2	Mr 03	58	Jan 00	96 1/2	Mr 13	90	Jan 18	81	80 1/2	do prof.	93 1/2	94	94	94	94	94	94	94	94	94	94	94	94	94	94	
104	Apr 01	50 1/2	Jan 00	77	Mr 16	72	Jan 31	64	64	Homestake Min.	76 1/2	79	76 1/2	79	77 1/2	79	79	79	79	79	79	79	79	79	79	
173 1/2	Aug 02	110	Jun 00	64	Mr 16	132 1/2	Jan 26	131 1/2	129 1/2	Illinois Central	159 1/2	159 1/2	160	160	160	160	160	160	160	160	160	160	160	160	160	
108	Mr 01	99	Jan 00	...	...	...	...	...	...	do Leased L.	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104
38	Mr 01	9	Jan 00	25 1/2	Mr 11	20	Feb 1	12 1/2	12 1/2	International Paper	23 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2		
61 1/2	Sep 01	67 1/2	No 03	82 1/2	Apr 8	75	Feb 6	67 1/2	66	do prof.	78	79	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	
199	Apr 02	23	No 03	100	Feb 23	65	Jan 18	66	67 1/2	Inter Power Co.	92 1/2	93 1/2	92 1/2	95 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
57 1/2	Mr 02	24 1/2	Jan 01	40 1/2	Feb 23	39	Apr 7	40	39	Inter Stm Pump	36	37	36	38	36	38	36	38	36	38	36	38	36	38	36	
95	Oct 02	70	Oct 03	88 1/2	Jan 8	5	Mr 29	78	78	do prof.	84	86	84	86	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2		
61 1/2	Aug 02	64	Jan 00	34	Feb 3	27	Mr 23	19 1/2	18	Iowa Central	54 1/2	55 1/2	55 1/2	55 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2		
300	Apr 02	30 1/2	Oct 03	85 1/2	Feb 3	64	Mr 27	36 1/2	34 1/2	do prof.	54 1/2	55 1/2	55 1/2	55 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2		
50 1/2	Aug 02	10	Jan 00	39	Mr 17	36	Jan 23	63	66	Joliet & Chicago	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	
98	Aug 02	62 1/2	Oct 03	84 1/2	Mr 16	81 1/2	Jan 26	63	66	Kanawha & Mich.	83 1/2	84	83 1/2	84	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2		
99	Aug 02	62 1/2	Oct 03	84 1/2	Mr 16	81 1/2	Jan 26	63	66	K. C. & St. P.	83 1/2	84	83 1/2	84	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2		
92 1/2	Apr 02	27 1/2	Sep 00	70	Feb 14	52	Jan 3	19 1/2	18 1/2	Kanawha & Mich.	83 1/2	84	83 1/2	84	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2		
41	Sep 02	3 1/2	May 00	4 1/2	Feb 23	13	Feb 21	14 1/2	12 1/2	do prof.	14	18	14	18	14	18	14	18	14	18	14	18	14	18	14	
84	Apr 02	14 1/2	Oct 00	52 1/2	Mr 15	52 1/2	Mr 15	14 1/2	12 1/2	Keokuk & Des M.	15	55	50	55	50	55	50	55	50	55	50	55	50	55	50	
14	Feb 02	7	Dec 00	...	...	...	...	...	...	do prof.	15	55	50	55	50	55	50	55	50	55	50	55	50	55	50
40	Feb 00	3	Sep 00	20 1/2	Mr 22	10	Jan 16	20 1/2	18 1/2	Knickerbocker Ice	16 1/2	16 1/2	16 1/2	20 1/2	18 1/2	20 1/2	19	20 1/2	19	20 1/2	19	20 1/2	19	20 1/2		
68	Feb 00	48	No 03	76	Apr 6	60	Jan 9	78	75	do prof.	68	74	74	75	74	75	75	75	75	75	75	75	75	75	75	
100	Feb 00	85	May 00	101	Mr 10	100	Mr 1	100	100	Laclede Gas	95	105	95	105	100	105	100	105	100	105	100	105	100	105		
110	Jan 02	91	Mr 04	101	Mr 10	100	Mr 1	100	100	do prof.	95	105	95	105	100	105	100	105	100	105	100	105	100	105		
76 1/2	No 01	20 1/2	Mr 03	44 1/2	Mr 14	35	Jan 11	28	26 1/2	Lake Erie & W.	98	103	99	103	99	103	99	103	99	103	99	103	99	103		
138	Apr 02	83 1/2	Feb 00	108	Mr 13	99 1/2	Mr 2	108	108	do prof.	98	103	99	103	99	103	99	103	99	103	99	103	99	103		
340	Apr 02	197	Jan 00	347	Feb 13	315	Apr 3	315	315	Lake Shore	315	350	315	315	315	325	315	325	315	325	315	325	315	325		
91 1/2	May 02	46	May 04	65 1/2	Feb 3	56	Jan 20	49	49	Long Island	56	60	56	60	56	60	56	60	56	60	56	60	56	60		
159 1/2	Aug 02	68 1/2	Sep 00	145 1/2	Mr 13	134 1/2	Jan 26	108 1/2	107 1/2	Louisville & Nash	141 1/2	141 1/2	141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2		
92	Apr 01	64	Jan 00	104	Feb 14	90	Jan 16	143 1/2	142 1/2	do prof.	141 1/2	141 1/2	141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2		
169 1/2	No 04	83 1/2	May 01	175	Feb 5	165	Jan 3	143 1/2	142 1/2	Manhattan Beach	167	167 1/2	167	167 1/2	166 1/2	167	166 1/2	167	166 1/2	167	166 1/2	167	166 1/2	167		
115	Aug 02	87 1/2	Dec 00	101	Mr 17	114 1/2	Jan 9	81 1/2	79	Maryland Coal & P.	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	
188	May 03	181	No 01	11	Mr 17	73	Jan 5	85 1/2	86 1/2	Megatheral Lnt	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2		
182	Feb 00	99 1/2	Sep 00	125 1/2	Mr 17	114 1/2	Jan 9	81 1/2	79	do prof.	122 1/2	123	122 1/2	123	122 1/2	123	122 1/2	123	122 1/2	123	122 1/2	123	122 1/2	123	122 1/2	
43	Jan 02	16	Jan 04	...	...	...	...	...	...	Met W. S. El. Chi.	122 1/2	123	122 1/2	123	122 1/2	123	122 1/2	123	122 1/2	123	122 1/2	123	122 1/2	123	122 1/2
93	Mr 02	45	Mr 04	26	Mr 13	21 1/2	Jan 26	10 1/2	9 1/2	do prof.	24 1/2	24 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	2						

High and Low From Jan. 1, 1900, to Dec. 31, 1904.		1905.		Week April 8 1904.		Week April 7 1905.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week	
High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			
95	40	814	Sep '02	29	My '01	72	Feb 27	63	Jan 25	51	48	69	68	Southern Pacific	67	67	68	67	68	68	69	68	180750
280	40	1194	Dec '04	113	Sep '00	121	Feb 15	115	Jan 5	118	118	118	118	do pref.	118	118	118	118	118	118	118	2200	
99	1848	41	Aug '02	10	Jun '00	36	Mr 13	32	Jan 25	22	21	36	34	Southern Railway	34	34	34	35	35	35	35	52100	
90	50	1848	Apr '02	85	Jun '00	98	Feb 28	98	Feb 11	86	84	97	95	do pref.	95	95	97	96	96	96	96	1200	
90	50	10	Jun '03	40	Sep '03	3	Jan 3	3	Jan 28	1	1	1	1	S. R. M. & O. Cts.	98	98	98	98	98	98	98	2165	
90	50	43	Mar '03	40	Apr '03	3	Jan 3	3	Jan 28	1	1	1	1	Stan'd Rope & T.	1	1	1	1	1	1	1	1	1
90	50	1488	Feb '03	26	No '03	106	Apr 4	68	Jan 25	41	38	116	97	Syracuse Light & P.	106	106	106	106	106	106	106	213050	
90	50	144	Sep '02	13	Jun '00	41	Mr 13	32	Jan 25	25	24	39	38	Tenn Coal & Iron.	38	38	38	38	38	38	38	1020	
90	50	144	Feb '02	11	Jun '00	40	Mr 28	37	Jan 31	28	28	45	44	Texas Pacific	38	38	38	38	38	38	38	2800	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	do Land Tr.	44	45	45	45	45	44	44	475	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	Third Avenue	131	131	130	132	131	131	131	5510	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	Tul. P. & W.	17	17	17	17	17	17	17	18750	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	Tol. Ry. & Light	33	35	34	34	33	34	33	22655	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	Tol. St. L. & W.	34	39	38	38	38	39	41	26400	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	do pref.	56	57	56	57	58	59	62	15000	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	Union Pac.	115	118	119	121	120	122	118	9200	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	Union Pacific	14	14	14	14	14	14	14	706400	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	U. S. Ry. & Imp.	79	80	81	80	80	80	81	3165	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	United Fruit	130	132	130	132	131	132	131	1780	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	U. N. J. RR. & Canal	100	115	115	115	115	115	115	1400	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	U. N. J. RR. & Canal	115	115	115	115	115	115	115	3885	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	U. N. J. RR. & Canal	115	115	115	115	115	115	115	20770	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	U. N. J. RR. & Canal	115	115	115	115	115	115	115	13940	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	U. N. J. RR. & Canal	115	115	115	115	115	115	115	940	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	U. N. J. RR. & Canal	115	115	115	115	115	115	115	6838	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	U. N. J. RR. & Canal	115	115	115	115	115	115	115	5530	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	U. N. J. RR. & Canal	115	115	115	115	115	115	115	20400	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	U. N. J. RR. & Canal	115	115	115	115	115	115	115	14100	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	U. N. J. RR. & Canal	115	115	115	115	115	115	115	8500	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	U. N. J. RR. & Canal	115	115	115	115	115	115	115	51480	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	U. N. J. RR. & Canal	115	115	115	115	115	115	115	11880	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	U. N. J. RR. & Canal	115	115	115	115	115	115	115	1020	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	U. N. J. RR. & Canal	115	115	115	115	115	115	115	2400	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	U. N. J. RR. & Canal	115	115	115	115	115	115	115	400	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	U. N. J. RR. & Canal	115	115	115	115	115	115	115	5200	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	U. N. J. RR. & Canal	115	115	115	115	115	115	115	100	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	U. N. J. RR. & Canal	115	115	115	115	115	115	115	1500	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	U. N. J. RR. & Canal	115	115	115	115	115	115	115	4580	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	U. N. J. RR. & Canal	115	115	115	115	115	115	115	1000	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	U. N. J. RR. & Canal	115	115	115	115	115	115	115	600	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	U. N. J. RR. & Canal	115	115	115	115	115	115	115	4677	
90	50	144	Jan '02	45	Mr '00	134	Feb 16	126	Mar 15	121	120	131	131	U. N. J. RR. & Canal	115	115	115	115	115	115	115	5167	

*Unlisted. †No sale; bid and asked quotation.

ACTIVE BONDS.

High and Low From Jan. 1, 1900, to Dec. 31, 1904.		1905.		Week April 8 1904.		Week April 7 1905.		ACTIVE BONDS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week
High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	Adams Exp 4s.	103	103	103	103	103	103	103	103	3.0	3.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	Am. Can. Oil & L.	103	103	103	103	103	103	103	103	5.0	5.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	Am. Ry. & L. S.	103	103	103	103	103	103	103	103	2.0	2.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	Am. Tobacco Co.	103	103	103	103	103	103	103	103	109.00	109.00
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	Am. Ar. 4s.	103	103	103	103	103	103	103	103	87.0	87.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	A. T. & S. F. 4s.	103	103	103	103	103	103	103	103	10.0	10.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do adjust 4s.	103	103	103	103	103	103	103	103	89.0	89.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do stamped 4s.	103	103	103	103	103	103	103	103	90.0	90.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	At. Coal Line 4s.	103	103	103	103	103	103	103	103	52.0	52.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	B. & O. prior 3 1/2s.	103	103	103	103	103	103	103	103	35.0	35.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do general 4s.	103	103	103	103	103	103	103	103	49.0	49.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do E. L. & W. 4s.	103	103	103	103	103	103	103	103	90.0	90.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do S. W. & D. 4s.	103	103	103	103	103	103	103	103	81.0	81.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	B. K. Ry. R. T. ref 4s.	103	103	103	103	103	103	103	103	382.0	382.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	B. & P. 5s.	103	103	103	103	103	103	103	103	10.0	10.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	Canada So. 1st 5s.	103	103	103	103	103	103	103	103	10.0	10.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do 2d 5s.	103	103	103	103	103	103	103	103	2.0	2.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	Cent. of Pa. 4s.	103	103	103	103	103	103	103	103	12.0	12.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do 1st pref. inc.	103	103	103	103	103	103	103	103	2.0	2.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do 2d pref. inc.	103	103	103	103	103	103	103	103	77.0	77.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do 3d pref. inc.	103	103	103	103	103	103	103	103	62.0	62.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	Cent. of N. J. 5s.	103	103	103	103	103	103	103	103	136.0	136.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	Cent. Pac. 1st 4s.	103	103	103	103	103	103	103	103	101.0	101.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do 2d 4s.	103	103	103	103	103	103	103	103	101.0	101.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	Ches. & O. con 5s.	103	103	103	103	103	103	103	103	119.0	119.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do general 4s.	103	103	103	103	103	103	103	103	108.0	108.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	Chi. & Alton 3s.	103	103	103	103	103	103	103	103	84.0	84.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do 3 1/2s.	103	103	103	103	103	103	103	103	82.0	82.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	C. & E. 4 1/2s.	103	103	103	103	103	103	103	103	97.0	97.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do N. E. & W. 4s.	103	103	103	103	103	103	103	103	108.0	108.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do general 4s.	103	103	103	103	103	103	103	103	112.0	112.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	C. M. & St. P. 4s.	103	103	103	103	103	103	103	103	112.0	112.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do C. & P. & W. 5s.	103	103	103	103	103	103	103	103	117.0	117.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do C. & P. 6s.	103	103	103	103	103	103	103	103	117.0	117.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do S. N. & W. 5s.	103	103	103	103	103	103	103	103	111.0	111.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do South Div 5s.	103	103	103	103	103	103	103	103	109.0	109.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	C. & N. W. 3d 4s.	103	103	103	103	103	103	103	103	100.0	100.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do extended 4s.	103	103	103	103	103	103	103	103	104.0	104.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	C. R. I. & P. 5s.	103	103	103	103	103	103	103	103	84.0	84.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do general 4s.	103	103	103	103	103	103	103	103	108.0	108.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do col tr 4s.	103	103	103	103	103	103	103	103	83.0	83.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do ref 4s.	103	103	103	103	103	103	103	103	95.0	95.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	C. C. & C. 4s.	103	103	103	103	103	103	103	103	103	103
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do L. D. 4s.	103	103	103	103	103	103	103	103	103	103
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	C. C. & C. 4s.	103	103	103	103	103	103	103	103	103	103
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	Col Midland 1st 4s.	103	103	103	103	103	103	103	103	75.0	75.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	Col Southern 1st 4s.	103	103	103	103	103	103	103	103	94.0	94.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	Con Tobacco 4s.	103	103	103	103	103	103	103	103	82.0	82.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do 2d 4s.	103	103	103	103	103	103	103	103	82.0	82.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do consols 4s.	103	103	103	103	103	103	103	103	101.0	101.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	Dist. R. Sec 5s.	103	103	103	103	103	103	103	103	80.0	80.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	E. T. V. & G. con 5s.	103	103	103	103	103	103	103	103	122.0	122.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do Div. 5s.	103	103	103	103	103	103	103	103	114.0	114.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	Eric 4s.	103	103	103	103	103	103	103	103	103	103
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do con prior 4s.	103	103	103	103	103	103	103	103	102.0	102.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do general 4s.	103	103	103	103	103	103	103	103	93.0	93.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	Eric, Pa. col tr 4s.	103	103	103	103	103	103	103	103	94.0	94.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	do 2d 4s.	103	103	103	103	103	103	103	103	113.0	113.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	E. & W. V. 4s.	103	103	103	103	103	103	103	103	22.0	22.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	Rock Valley 4s.	103	103	103	103	103	103	103	103	111.0	111.0
109	100	100	Apr '04	105	Feb 17	103	Mr 1	111	100	103	103	H. T. & C. 4s.	103	103	103	103	103	103	103	103		

High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week April 8 1904.		Week April 7 1905.		ACTIVE BONDS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sale for Week
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
97	Mr '02	85	Jun '04	88	Feb 4	85 1/2	Mr 7	79	78 1/2	83 1/2	88 1/2	Iowa Cen ref 4s	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
94 1/2	Mr '01	74 1/2	Oct '03	92	Mr 2	88 1/2	Apr 5	79	78 1/2	83 1/2	88 1/2	K. C. F. S. & M. 4s	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
74	Mr '02	61	Oct '00	75 1/2	Feb 8	71 1/2	Apr 5	69 1/2	69 1/2	71 1/2	71 1/2	Kansas City So 3s	71 1/2	72 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
106	Jan '00	102 1/2	Oct '03	109	Jan 30	108 1/2	Feb 2	103 1/2	106 1/2	109	109	Laclede Gas 5s	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
125	De '00	115 1/2	Aug '03	119 1/2	Jan 20	117 1/2	Jan 5	119	119	118 1/2	118 1/2	Lake E. & W. lat 5s	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
120	De '00	108 1/2	Jan '00	116 1/2	Apr 6	112 1/2	Feb 9	116 1/2	116 1/2	116 1/2	116 1/2	do 2d 5s	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
111 1/2	Mr '00	98	Jul '03	101 1/2	Jan 24	100 1/2	Mr 6	99 1/2	98 1/2	100 1/2	100 1/2	Lake St. gn 3 1/2s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
103	Aug '02	96 1/2	Oct '03	103	Jan 17	100 1/2	Mr 7	97	96 1/2	100 1/2	100 1/2	Long I. Unified 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
104 1/2	De '04	96 1/2	Jan '04	104	Mr 1	102 1/2	Jan 10	99 1/2	98 1/2	103 1/2	102 1/2	L. & N. Unified 4s	103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
99 1/2	Jul '04	96 1/2	Apr '04	104	Feb 9	104 1/2	Apr 3	98 1/2	98 1/2	103 1/2	102 1/2	L. & N. col tr 4s	103 1/2	103 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
107 1/2	Mr '02	99	My '00	107	Feb 4	104 1/2	Apr 3	102 1/2	101 1/2	104 1/2	104 1/2	Manhattan con 4s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
124 1/2	De '00	110 1/2	Oct '03	120 1/2	Jan 10	114 1/2	Mr 27	113 1/2	113	116 1/2	115 1/2	Met. Street lat 5s	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
99 1/2	Mr '02	88	De '03	94	Feb 10	91 1/2	Apr 3	90 1/2	90 1/2	91 1/2	91 1/2	do Refunding 4s	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
90	Jun '01	60	Jun '04	73	Mr 14	73 1/2	Jan 26	66 1/2	64 1/2	77 1/2	77 1/2	Mex Cen con 4s	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
88 1/2	Jun '01	12	My '04	26 1/2	Mr 13	22 1/2	Feb 9	13 1/2	13 1/2	25	24 1/2	do lat income	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
97	Jun '01	6	Apr '04	17 1/2	Jan 4	14	Feb 10	8	7 1/2	16	15 1/2	do 2d income	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
96 1/2	Jul '02	91	De '03	88	Jan 31	94	Jan 19	95 1/2	94 1/2	94 1/2	94 1/2	do 4 1/2s	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
124 1/2	Apr '02	109	Aug '03	117 1/2	Jan 1	117	Mr 29	117 1/2	117 1/2	117 1/2	117 1/2	M. & ST. L. con 5s	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
106	Feb '02	93	Jan '00	98 1/2	Jan 19	96	Mr 7	99 1/2	99 1/2	101 1/2	101 1/2	do lat & ref 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
103	Nov '04	88 1/2	Jan '00	101 1/2	Jan 10	100 1/2	Jan 3	100 1/2	99 1/2	101 1/2	101 1/2	Mo. K. & T. lat 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
87 1/2	Jul '01	64	Sep '00	87 1/2	Jan 27	85	Feb 2	79 1/2	77 1/2	86 1/2	85 1/2	do 2d 4s	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
100 1/2	Jun '01	94	Jan '00	104 1/2	Jan 10	103 1/2	Jan 3	103 1/2	102 1/2	104 1/2	104 1/2	Mo. Pac prior 4s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
110	Jun '01	90	Mr '00	110 1/2	Jan 10	107 1/2	Feb 11	107 1/2	107 1/2	107 1/2	107 1/2	do collat 5s	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
82	No '04	73	De '02	83 1/2	Mr 30	81 1/2	Apr 1	74 1/2	73 1/2	81 1/2	81 1/2	National Mex 4s	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
104 1/2	Mr '02	98	Jul '03	104 1/2	Jan 10	103 1/2	Jan 3	103 1/2	102 1/2	104 1/2	104 1/2	do 4 1/2s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
116	Mr '02	104 1/2	Apr '01	117	Feb 24	115 1/2	Jan 6	114 1/2	114 1/2	114 1/2	114 1/2	N. Y. C. & St. L. con 5s	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
111 1/2	Jun '00	95	Jul '03	104 1/2	Jan 20	103 1/2	Jan 3	98 1/2	98	100 1/2	100 1/2	N. Y. C. con 5s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
99 1/2	Jun '00	85	Feb '04	93	Jan 21	90 1/2	Jan 3	88 1/2	88 1/2	91 1/2	91 1/2	do L. S. lat 3 1/2s	91 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
98	Apr '00	85 1/2	Mr '04	91 1/2	Jan 20	88 1/2	Feb 27	88 1/2	88 1/2	90 1/2	90 1/2	do M. C. lat 3 1/2s	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
98 1/2	Mr '01	100	Oct '03	106 1/2	Mr 10	104	Apr 1	103 1/2	102 1/2	104 1/2	103 1/2	N. Y. C. & St. L. 4s	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
98 1/2	Jan '01	87	Jan '03	97 1/2	Jan 31	94 1/2	Mr 11	91 1/2	90 1/2	94 1/2	94 1/2	NYC, E. & L. & Pas	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
118 1/2	Apr '02	102 1/2	Aug '03	111 1/2	Mr 17	110 1/2	Jan 11	107 1/2	107 1/2	111 1/2	111 1/2	do collat tr 5s	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
108	Jan '01	97 1/2	Sep '03	106 1/2	Feb 21	103 1/2	Mr 31	101 1/2	100 1/2	104 1/2	103 1/2	N. Y. O. & W. ref 4s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	Feb '02	90 1/2	Jan '00	104 1/2	Jan 10	101 1/2	Jan 3	97 1/2	97 1/2	101 1/2	101 1/2	Nor. & W. con 4s	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
130	Jan '01	120	Aug '03	127 1/2	Jan 31	124 1/2	Mr 30	121 1/2	121 1/2	124 1/2	124 1/2	Or. & N. lat 5s	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
106 1/2	Mr '02	99 1/2	Aug '03	106 1/2	Feb 14	103 1/2	Mr 11	101 1/2	100 1/2	103 1/2	103 1/2	do collat 5s	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
75 1/2	Jul '02	63 1/2	Sep '00	76	Jan 13	76 1/2	Jan 3	72 1/2	71 1/2	76 1/2	76 1/2	do gen 5s	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
101 1/2	No '04	87	Aug '03	101 1/2	Jan 18	99 1/2	Jan 3	94 1/2	93 1/2	100 1/2	99 1/2	NPGN 4s CBQ 6 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
106 1/2	Apr '01	96 1/2	Sep '03	103 1/2	Jan 17	102 1/2	Mr 21	101 1/2	10															

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
DEALINGS THIS YEAR.—Continued.			
C.C. & St. L. Cal. Div. 1st g. 4s, 1939.	JJ 100 1/2 Feb 16	100 1/2 Feb 16	100 1/2
Do C.W. & M. 1st g. 4s, 1911.	JJ 100 1/2 Feb 16	99 1/2 Feb 16	100 1/2
Do Springfield & C. Div. 1st g. 4s, 40 MS.	99 1/2 Feb 16	99 1/2 Feb 16	99 1/2
Chn. Sant. & Clev. con. 1st g. 5s, 1928.	JJ 114 1/4 Apr 7	114 1/4 Jan 4	114 1/4
C.C. & L. gen. g. 6s, 1934.	JJ 134 Feb 11	134 Feb 11	134 1/2
Cleve. & Mah. Valley, g. 5s, 1938.	JJ 116 1/2 Jan 23	116 1/2 Jan 23	119 1/4
D. & H. Alb. & Sus. 1st gtd. 6s, 1906.	AO 108 1/2 Mar 30	104 1/2 Jan 18	101 1/2
Rens. & Sara. 1st g. 7s, 1921.	MN 142 1/2 Mar 10	142 1/2 Mar 10	142 1/2
Del. Lack. & West. 7s, 1907.	MS 110 1/4 Feb 6	108 Mr 15	107 1/2
Morris & Essex 1st g. 7s, 1914.	MN 128 1/2 Feb 20	128 1/2 Feb 20	128 1/2
Do consol. gtd. 7s, 1915.	JD 130 1/2 Mar 28	130 1/2 Feb 21	130 1/2
N. Y. Lack. & West. 1st g. 6s, 1921.	JJ 129 1/2 Mar 28	129 1/2 Feb 14	129 1/2
Do Ter. & Imp. 4s, 1923.	MN 105 1/2 Mar 9	103 Jan 4	103 1/2
Syracuse, Bing. & N.Y. 1st g. 7s, 1906.	AO 107 1/2 Jan 31	108 1/2 Jan 3	104 1/2
Den. & Rio Grande Imp't g. 5s, 1928.	JD 110 Feb 3	108 Jan 4	109 1/2
Do Rio G.W. col. tr. 4s, Ser. A.	AO 94 1/2 Jan 23	89 Jan 3	90 1/2
Detroit & Mackinac gold 4s, 1935.	JD 97 Mar 20	95 Jan 28	95 1/2
Detroit Southern 1st g. 4s, 1931.	JD 84 Feb 3	70 Jan 9	92 1/2
Do Ohio So. Div. 1st g. 4s, 1941.	MS 96 1/2 Feb 23	90 Jan 3	92 1/2
Dul. S. S. & Atlantic g. 5s, 1937.	JJ 114 1/2 Mar 1	111 1/2 Jan 27	114 1/2
Elgin, Joliet & East. 1st g. 5s, 1941.	MN 117 1/2 Jan 27	117 1/2 Jan 27	118 1/2
Erle 4th ext. g. 5s, 1920.	AO 117 1/2 Feb 9	117 1/2 Feb 9	117 1/2
Do 5th ext. g. 5s, 1920.	AO 117 1/2 Feb 9	117 1/2 Feb 9	117 1/2
Do 1st cons. g. 7s, 1920.	MS 137 Jan 27	133 Mr 6	133 1/2
Buff. N. Y. & Erie 1st g. 7s, 1916.	JD 126 1/2 Mar 13	126 1/2 Mar 13	127 1/2
Buffalo & Southwest g. 6s, 1908.	JD 110 Mar 3	105 Mr 3	105 1/2
Chicago & Erie 1st g. 5s, 1932.	MN 103 1/2 Mar 6	101 1/2 Jan 3	103 1/2
Jefferson 1st gtd. 6s, 1901.	AO 103 1/2 Feb 13	103 Jan 3	103 1/2
Long Dock con. g. 6s, 1935.	AO 138 1/2 Feb 15	134 Jan 14	134 1/2
N.Y. & G.W. Lake gtd. 6s, 1946.	MN 117 Jan 17	117 Jan 17	117 1/2
N.Y. Sus. & West. 1st gtd. 6s, 1937.	JJ 116 Feb 9	114 Jan 11	116 1/2
Do gen. g. 5s, 1940.	AO 109 1/2 Feb 25	109 Feb 25	109 1/2
Do ter. 1st g. 6s, 1940.	MN 117 1/2 Jan 18	116 Mr 7	119 1/2
Mid. of N. J. 1st g. 6s, 1910.	AO 108 1/2 Apr 6	108 1/2 Apr 6	108 1/2
Willk. & East. st. gtd. g. 5s, 42.	JD 109 1/2 Jan 5	109 1/2 Jan 5	111 1/2
Evans & Ind. con. gtd. g. 6s, 1926.	JJ 114 Jan 24	113 Jan 9	111 1/2
Evans & T. R. 1st g. 6s, 1921.	AO 107 1/2 Jan 31	108 Jan 3	108 1/2
Mt. Vernon 1st g. 6s, 1923.	AO 118 Mar 30	116 Mar 30	116 1/2
Port Worth & Rio Grande 1st g. 4s, 28.	JJ 90 Apr 4	85 Jan 5	90 1/2
Gal. Houston & Hend. 1st g. 5s, 1913.	AO 103 Jan 24	105 Jan 24	102 1/2
Green Bay & West. deb. cert. 4s.	84 Jan 24	83 Feb 16	105 1/2
G. & S. F. 1st g. 6s, 1928.	JJ 111 1/2 Feb 8	108 Jan 9	108 1/2
Ill. Cent. Louis Div. g. 3s, 1933.	JJ 98 1/2 Mar 15	94 Jan 11	95 1/2
Do Omaha Div. 1st g. 3s, 1931.	FA 86 Jan 12	85 Jan 12	102 1/2
Do St. Louis Div. g. 3s, 1931.	JD 96 Mar 15	93 Jan 28	95 1/2
Do Chic. St. L. & N. O. g. 5s, 1931.	JD 110 Jan 4	110 Jan 4	105 1/2
Do Memp. Div. 1st g. 4s, 1931.	JD 110 Jan 4	110 Jan 4	105 1/2
St. L. Southern 1st gtd. g. 4s, 1931.	MS 101 1/2 Mar 16	101 1/2 Mar 16	103 1/2
Ind. Ill. & Iowa 1st g. 4s, 1930.	JJ 100 Mar 24	99 Mr 1	99 1/2
Internal & G. North 1st g. 6s, 1919.	MN 122 1/2 Feb 27	120 Feb 27	120 1/2
Do 2d g. 6s, 1920.	MS 81 Feb 7	70 Jan 16	75 1/2
Do 3d g. 6s, 1921.	MS 81 Feb 7	70 Jan 16	75 1/2
L.E. & W. N. O. 1st gtd. g. 5s, 1945.	AO 120 Feb 20	117 Jan 8	116 1/2
Lehigh & N. Y. 1st gtd. g. 5s, 1945.	MS 99 Jan 3	99 Jan 3	98 1/2
Lehigh Valley (Pa.) Col. g. 5s, 1937.	MN 109 1/2 Mar 1	108 Jan 4	109 1/2
Lehigh Val. of N. Y. 1st g. 4s, 1940.	JJ 111 1/2 Feb 13	110 Jan 3	111 1/2
Lehigh Val. Term. 1st g. 5s, 1941.	AO 119 1/2 Jan 31	117 Apr 1	118 1/2
Long Island & Con. 1st g. 5s, 1931.	AO 117 1/2 Jan 16	117 Jan 16	117 1/2
Do gen. 4s, 1938.	JD 101 1/2 Feb 11	101 Apr 5	102 1/2
Do 1st ref. g. 4s, 1938.	MS 103 1/2 Feb 11	101 Apr 5	102 1/2
Long Island Ferry g. 4s, 1923.	MS 103 1/2 Feb 11	101 Apr 5	102 1/2
Louisiana & Ark. 1st mtg. g. 5s, 1927.	MS 105 1/2 Feb 8	104 Jan 24	106 1/2
Louisville & Nashville gen. g. 6s, 1930.	JD 121 Mar 23	119 Jan 31	121 1/2
Do g. 5s, 1937.	MN 119 1/2 Feb 9	117 Jan 12	120 1/2
Do Col. ter. g. 5s, 1937.	MS 114 Jan 24	114 Jan 24	114 1/2
Do Ev. H. & Josh. 1st g. 5s, 1919.	JD 114 Jan 24	114 Jan 24	114 1/2
Do L. C. & L. g. 4s, 1931.	MN 103 Mar 6	109 Mr 6	109 1/2
Do N. O. & Mob. 1st g. 6s, 1930.	JJ 130 Feb 14	130 Jan 28	130 1/2
Do 2d g. 6s, 1930.	JJ 126 Feb 17	126 Jan 28	126 1/2
Do Penna. Div. 1st g. 4s, 1930.	JJ 112 Feb 12	112 Jan 31	112 1/2
Kentucky Cent. g. 4s, 1937.	JJ 101 1/2 Apr 4	98 Jan 23	101 1/2
Mo. & Mont. 1st g. 4s, 1945.	MS 110 Feb 3	110 Feb 3	108 1/2
L. & N. O. Ry. Mon. joint 4s, 1952.	JJ 97 Mar 1	96 Jan 12	96 1/2
Nash. Florence & Shief. 1st g. 5s, 1937.	FA 15 1/2 Jan 4	14 1/2 Feb 1	14 1/2
Penna. & Adm. Div. 1st g. 5s, 1937.	FA 15 1/2 Jan 4	14 1/2 Feb 1	14 1/2
S. & N. Ala. con. gtd. g. 5s, 1936.	FA 116 Jan 18	115 Mr 7	115 1/2
Man. Met. Elev. 1st g. 6s, 1908.	JJ 107 Jan 16	106 Jan 6	107 1/2
Min. & St. L. Iowa Ext. 1st g. 7s, 1909.	JD 111 Jan 31	111 Jan 31	112 1/2
Do Pacific 1st g. 7s, 1910.	JD 113 Jan 31	113 Jan 31	113 1/2
Do Southwest Ext. 1st g. 7s, 1910.	JD 113 Jan 31	113 Jan 31	113 1/2
Des M. & Ft. D. 1st gtd. 4s, 1935.	JJ 94 Mar 28	98 Jan 28	98 1/2
Min. St. P. & S. M. 1st con. 4s, 1938.	JJ 91 Mar 17	99 Jan 17	100 1/2
Mo. Kan. & Tex. 1st ext. g. 5s, 1944.	MN 108 Mar 27	108 Jan 4	107 1/2
Do St. L. Div. 1st g. 5s, 1944.	MN 108 Mar 27	108 Jan 4	107 1/2
Kansas City & Pacific 1st g. 4s, 1940.	FA 95 1/2 Feb 27	94 Jan 6	95 1/2
Mo. Kan. & E. 1st gtd. g. 5s, 1942.	AO 111 Jan 12	111 Jan 12	111 1/2
Mo. Kan. & Oklahoma 1st g. 5s, 1943.	MS 108 Jan 10	104 Jan 4	108 1/2
M. K. & T. of Texas 1st g. 5s, 1942.	MS 108 Jan 10	104 Jan 4	108 1/2
Sherman, Shreve & Co. 1st g. 5s, 1943.	JJ 107 Feb 24	107 Jan 24	107 1/2
Texas & Okla. 1st gtd. g. 5s, 1943.	MS 107 Feb 17	104 Jan 16	105 1/2
Missouri Pacific 3d 7s, 1906.	MN 107 Apr 3	105 Jan 3	107 1/2
Do 1st con. g. 6s, 1920.	MN 125 Jan 23	124 Jan 6	124 1/2
C. Branch Ry. 1st g. 6s, 1920.	MN 125 Jan 23	124 Jan 6	124 1/2
Leroy & Cauley Val. 1st g. 5s, 1926.	JJ 110 Mar 13	104 Feb 11	104 1/2
Pac. of Mo. 1st ext. g. 4s, 1938.	FA 104 Mar 13	103 Feb 11	104 1/2
Do 2d ext. g. 4s, 1938.	JJ 117 Mar 9	116 Mr 3	117 1/2
St. L. & M. R. G. Div. 1st g. 4s, 33.	MN 110 Jan 10	95 Mr 3	96 1/2
Mo. & Bir. & C. 1st g. 5s, 1937.	JJ 93 1/2 Feb 24	93 Feb 24	93 1/2
Mobile, Jack. & R. C. 1st con. g. 5s, 53.	JJ 93 1/2 Feb 24	93 Feb 24	93 1/2
Mobile & Ohio new g. 6s, 1927.	JD 129 Mar 13	128 Jan 3	128 1/2
Do 1st ext. g. 6s, 1927.	JD 129 Mar 13	128 Jan 3	128 1/2
Do gen. g. 4s, 1938.	MS 99 Feb 28	97 Mr 14	96 1/2
Montgomery Div. 1st g. 5s, 1947.	FA 115 Jan 6	113 Feb 18	114 1/2
St. Louis & Cairo Cal. g. 4s, May, 1930.	QF 95 Feb 20	95 Feb 20	93 1/2
Nash. Chatt. & St. L. 1st g. 7s, 1913.	JJ 121 Jan 9	121 Jan 9	122 1/2
Do Jasper Branch 6s, 1923.	JJ 116 Jan 17	119 Jan 17	120 1/2
Do 1st g. 6s, M. W. & Alb.	JJ 117 Mar 6	117 Mr 6	116 1/2
N. Y. Cen. deb. g. 4s, 1890-1905.	JD 100 1/2 Feb 8	100 1/2 Feb 8	100 1/2
Beech Creek 1st g. 4s, 1936.	JJ 107 Feb 2	106 Feb 1	107 1/2
L. S. deb. g. 4, 1924.	MS 103 1/2 Feb 24	103 Mr 3	103 1/2
Del. Mon. & Toledo 1st g. 7s, 1906.	FA 103 1/2 Mar 23	103 Mr 3	103 1/2
Michigan Central 6s, 1931.	MS 124 Feb 3	124 Feb 3	121 1/2
N. Y. & Harlem 3s, 2000.	MN 105 1/2 Mar 2	105 Mr 2	103 1/2
N. Y. & Northern 1st g. 5s, 1927.	AO 119 Mar 31	118 Jan 30	115 1/2
N. Y. & Putnam 1st con. g. 4s, 1933.	AO 107 Feb 24	103 Jan 24	103 1/2
Rome Wat. & Og. 1st g. 5s, 1921.	AO 119 Feb 3	119 Jan 3	117 1/2
Utica & B. Ry. gtd. g. 4s, 1932.	JJ 107 Feb 3	107 Feb 3	106 1/2
Norfolk & Southern 1st g. 5s, 1941.	MN 111 Feb 6	111 Feb 6	111 1/2
Norfolk & Western gen. g. 6s, 1931.	MN 133 Jan 7	133 Jan 7	133 1/2
N. & W. Div. 1st lien & gen. g. 4s, 1944.	JJ 100 Feb 4	97 Jan 4	98 1/2
Col. Conn. & T. 1st gtd. g. 5s, 1922.	JJ 108 Feb 20	109 Feb 20	109 1/2
Scioto Valley & N. E. 1st gtd. g. 4s, 89.	MN 101 Feb 1	102 Jan 25	102 1/2
Nor. Pac. S. P. & N. E. 1st g. 6s, 1923.	FA 126 Jan 5	126 Jan 5	127 1/2
St. P. & Duluth Div. 4s, 1936.	JD 101 Feb 28	100 Jan 24	100 1/2
S. & P. & Duluth 2d 5s, 1917.	AO 119 Feb 20	107 Apr 5	107 1/2
Do 1st con. g. 6s, 1931.	JJ 101 Feb 24	99 Feb 14	100 1/2
Nor. Pacific Terminal 1st gen. 6s, 1933.	JJ 116 Jan 18	115 Jan 23	116 1/2
Ohio River, 1st g. 5s, 1936.	JD 116 Jan 18	115 Jan 23	116 1/2
Do gen. g. 5s, 1937.	AO 113 Feb 14	113 Feb 14	111 1/2
Panama 1st g. 5s, 1944.	MS 104 Jan 10	104 Jan 10	102 1/2
Pennsylvania gtd. 3s, Col. Tr. Ser. B, 41.	FA 94 Mar 9	94 Mar 9	93 1/2
Do Tr. C. C. & St. L. 1st g. 4s, 1916.	MS 98 Apr 5	97 Feb 2	98 1/2
Do Pitts. C. C. & St. L. 1st g. 4s, 1916.	AO 114 Jan 24	114 Jan 24	113 1/2
Do do 4s, Series B, 1942.	AO 113 Jan 10	113 Jan 10	113 1/2
Do do 4s, Series C, 1942.	AO 113 Jan 10	113 Jan 10	113 1/2
Pennsylvania Real Estate 4s, 1923.	MN 107 Feb 28	106 Feb 27	106 1/2
Clev. & Mar. 1st gtd. g. 4s, 1935.	MN 110 Jan 19	110 Jan 19	110 1/2
Phila. Balt. & W. 1st g. 4s, 1943.	MN 108 Jan 15	108 Jan 15	108 1/2
Peoria & Pekin Un. g. 6s, 1921.	QF 123 Jan 18	123 Jan 18	123 1/2
Pere Marquette, F. & P. M. g. 6s, 1920.	AO 123 Jan 10	122 Jan 10	119 1/2

LESS ACTIVE BONDS.—Continued.

Pere Marquette con. g. 5s, 1939.	MN	113 1/2	Mr	9	112	Jan	16	114
Do Pt. Huron Div. 1st g. 5s, 1939.	AO	116 1/2	Mr	31	114 1/2	Mr	31	114 1/2
Pitts. Shen. & L. E. 1st g. 5s, 1940.	AO	120	Mr	8	117 1/2	Jan	10	117
Rio Grande June. 1st gtd. g. 5s, 1939.	JD	109	Mr	1	109	Mr	1	109
Rio Grande South. 1st g. 4s, 1940.	JJ	77	Feb	7	75	Jan	18	74
Do 1st gtd. g. 4s, 1940.	JJ	89	Jan	4	89	Jan	4	89
St. L. & San Fran. g. 6s, class B, 1906.	MN	104 1/2	Apr	3	104	Jan	3	104 1/2
Do g. 6s, class C, 1906.	MN	104 1/2	Apr	3	104	Jan	3	104 1/2
Do gen. g. 6s, 1931.	JJ	130 1/2	Feb	21	129	Mr	21	129 1/2
St. L. & San Fran. con. g. 4s, 1936.	JJ	93 1/2	Feb	10	93	Feb	10	93 1/2
K. C. Ft. S. & M. con. g. 4s, 1936.	MN	128 1/2	Jan	23	126 1/2	Jan	23	126 1/2
St. L. & S.W. 2d g. 4s, Inc. Nov. 1939.	JJ	86 1/2	Mr	16	84	Jan	6	84 1/2
St. P., Minn. & Man. 2d g. 6s, 1909.	AO	111	Jan	12	110	Jan	20	107 1/2
Do 1st con. g. 6s, 1933.	JJ	138	Mr	20	137	Feb	23	140 1/2
Do Dakota Ext. g. 6s, 1910.	MN	113 1/2	Jan	24	112	Mr	25	113 1/2
Do Montana Ext. 1st g. 4s, 1937.	JD	104 1/2	Jan	22	103	Jan	31	104 1/2
Do East Minn. Div. 1st g. 5s, 1908.	AO	104 1/2	Mr	8	104	Mr	8	102 1/2
Do Montana Cent. 1st g. 5s, 1937.	JJ	135	Jan	25	135	Jan	25	135 1/2
Do do 1st gtd. g. 5s, 1937.	JJ	135	Jan	25	135	Feb	20	135 1/2
S. A. L. Car. Cent. 1st con. g. 4s, 1949.	JJ	99	Mr	20	98	Feb	9	99
Fla. Cen. & Pen. 1st g. 5s, 1918.	JJ	109	Feb	2	108	Feb	2	110
Do do cons. g. 5s, 1943.	JJ	109	Mr	3	109	Mr	3	110
Do G. & A. 1st con. g. 5s, Oct. 1, 1945.	JJ	114	Feb	7	109	Jan	4	112 1/2
Gen. Car. & Nor. 1st gtd. g. 5s, 1929.	JJ	110	Jan	16	110	Jan	16	112 1/2
So. Pac. C. Pac. gtd. g. 3s, Aug. 1929.	89 1/2	Mr	10	88	Jan	3	89	90
Do A. & N. W. 1st gtd. g. 5s, 1941.	JJ	11 1/2	Jan	6	108	Jan	14	110 1/2
Do Gal. H. & S. An. 1st g. 5s, 1910.	FA	110	Jan	25	110	Jan	25	108 1/2
Do do 1st g. 5s, 1910.	FA	110	Jan	25	110	Jan	25	108 1/2
Gla. W. Globe & Nor. 1st gtd. 5s, 1924.	MN	110	Apr	4	109	Mr	8	109 1/2
Do H. E. & W. Tex. 1st g. 5s, 1933.	MN	105 1/2	Jan	27	105	Jan	27	108
Hous. & Tex. 1st g. 5s, 1937.	JJ	111	Jan	16	110	Jan	16	111 1/2
Do do 1st gtd. g. 5s, Mar. 1939.	JJ	111	Jan	16	110	Jan	16	111 1/2
Do Mar. 1910	JJ	109	Jan	6	109	Jan	6	109 1/2
So. Pac. Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr	8	102	Mr	8	98 1/2
Do do Series E & F, 1912.	AO	114	Feb	14	114	Feb	14	111 1/2
Do 1st g. 5s, serial A, 1912.	AO	109	Jan	23	109	Jan	23	109 1/2
So. Pac. of N. M. 1st g. 5s, 1911.	JJ	103 1/2	Feb	23	108	Jan	18	109 1/2
Texas & N. O. consol. g. 5s, 1943.	JJ	108 1/2	Mr	4	108	Mr	4	111
Do Sabine Div. 6s, 1912.	MS	112	Feb	24	112	Feb	24	110
So. Ry. Memp. Div. 1st g. 5s, 1936.	JJ	118	Apr	18	118	Apr	18	117 1/2
Do do 1st g. 5s, 1936.	JJ	118	Apr	18	118	Apr	18	117 1/2
Do At. & Dan. 1st g. 4s, 1944.	JJ	78 1/2	Mr	8	78	Jan	20	117 1/2
East Tenn. Reorg. 1st g. 5s, 1938.	MS	116	Feb	6	114	Mr	10	113 1/2
Georgia Pacific 1st g. 5s, 1932.	JJ	124 1/2	Mr	22	123	Jan	17	124 1/2
Knoxville & Oolt. 1st g. 6s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	JJ	116	Jan	23	116	Jan	23	116 1/2
Do do 1st g. 5s, 1945.	J							

[April 8, 1905.]

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
A.C.L.—B'wick & Co. 4s, 1938. *JJ	93	Jul 14	93 1/4 Jul 14
Silver Springs, O.C. & Gulf 4s, 1918. *JJ	98	Aug 2	97 1/2 Oct 6
B. & O. Mon. h' Riv. 1st gtd. 4s, 1919. *FA	105 1/2	Mr 11	105 1/2 Mr 11
Do Cen. Ohio Reol. 1st gtd. 4s, 1930. *MS	109 1/2	Sep 1	108 Jun 2
Pitts., Cleve. & Tor. 1st g. 5s, 1922. *AO	122	Jan 12	119 Mr 12
C. & N. W. North. Div. 1st g. 5s, 1910. *MS	104	Feb 19	104 Feb 19
Do Mobile Div. 1st g. 5s, 1946. *JJ	107 1/2	Aug 2	107 1/2 Aug 2
Chl. Bur. & Quincy, Ill. Div. 4s, 49. *JJ	105 1/2	Aug 10	105 1/2 Jul 20
Do Southwest Div. 4s, 1921. *MS	109 1/2	Feb 8	109 Jan 2
C. & N. W. North. Div. 1st g. 5s, 1910. *MS	104	Feb 19	104 Feb 19
M.L.L.S. & W. ext. & imp. a. f. 5s, 1929. *FA	119 1/2	No 15	117 1/2 Mr 14
Do conv. deb. 4s, 1907. *FA	103	Apr 8	103 Apr 8
Chl. R. fal. & Pac. col. tr. 8. 4s, S.C. 1905. *MN	101 1/2	Sep 29	101 1/2 Sep 29
Do col. tr. Serial 4s, Ser. H. 1910. *MN	97	Jul 14	97 Jul 14
Do col. tr. Serial 4s, Ser. M. 1915. *MN	96	My 16	96 My 16
Do col. tr. Serial 4s, Ser. N. 1916. *MN	93	My 24	93 My 24
Do col. tr. Serial 4s, Ser. P. 1918. *MN	90	My 11	90 My 11
Cedar R. fal. & N.W. 1st g. 5s, 21. *AO	112 1/2	Sep 26	110 Jun 7
Chl. St. Paul & Minn. 1st g. 5s, 1918. *MN	137 1/2	Jan 12	133 Mr 36
Chl. St. P. & M. North. 1st g. 5s, 30. *JJ	129 1/2	Mr 3	129 Mr 3
Cin. Ind. St. L. & C. con. 5s, 1920. *MN	105	Jan 22	105 Jan 22
Do 1st 4s, Aug. 1938. *QF	103	Sep 13	100 No 3
Clev. & Lor. & W. let con. 5s, 1938. *AO	112 1/2	Feb 9	112 Feb 9
Del. & Hud. 1st g. 5s, 1917. *MS	137 1/2	Jan 12	133 Mr 36
Albany & Sus. 1st con. gtd. 7s, 1908. *AO	108	Jan 11	104 Dec 1
D. L. & W., V. Y. L. & W. C. 5s, 1913. *FA	115 1/2	My 13	111 Feb 1
Des Moines Union 1st g. 5s, 1927. *MN	110	Sep 30	99 Sep 13
Duluth & Iron Range 1st 5s, 1937. *AO	117	No 49	109 Apr 18
Chl. St. Paul & Minn. 1st g. 5s, 1918. *MN	137 1/2	Jan 12	133 Mr 36
Do 2d ext. g. 4s, 1918. *MS	113 1/2	Jul 11	112 Apr 4
Do 3d ext. g. 4s, 1923. *MS	111	Jan 14	108 Apr 9
N.Y., S. W. 2d g. 4s, 1937. *FA	103	De 1	98 Aug 11
Evans & Terra H. 1st gen. g. 5s, 1942. *AO	107 1/2	Aug 26	101 My 6
Illinois Cent. 1st g. 4s, 1894-1951. *JJ	115	Apr 11	113 No 7
Do g. 3s, 1951. *JJ	102	Aug 19	101 Apr 20
Do ext. 1st g. 3s, sterling, 1951. *MS	70	Oct 17	70 Oct 17
Do West Line 1st g. 4s, 1951. *FA	107 1/2	Jul 13	105 No 1
Belleville & Car. dist. 1st 5s, 1923. *JD	124 1/2	Apr 5	124 Apr 5
Chl. St. L. & N. O. g. 3s, 1918. *JJ	114	Jun 3	114 Jun 3
Indiana, Dec. & West 1st g. 5s, 1935. *JJ	108	Mr 28	106 Mr 28
Lehigh Valley Coal 1st gtd. g. 5s, 1933. *JJ	111	Sep 30	107 Jan 13
Lehigh & N. Y., E.C. & N. g. 5s, 14. *AO	108	No 3	100 Jun 16
Long Island deb. g. 5s, 1934. *JD	110	Jun 22	110 Jun 22
N. Y. & Rockf. Beach 1st g. 5s, 27. *MS	107 1/2	Sep 27	107 Sep 27
M. K. & T. O. & W. 1st gtd. g. 5s, 1940. *MN	105 1/2	No 3	102 Jan 21

* Month of Maturity

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
N. Y. Cen. deb. c. ext. g. 4s, 1995. *MN	101 1/2	Apr 8	99 1/2 My 2
Mich. Cent. 1st con. 5s, 1909. *MS	112 1/2	Jan 18	109 1/2 Apr 18
Do 4s, 1940. *JJ	108 1/2	Apr 30	105 1/2 Apr 13
Do 1st g. 3s, 1952. *MN	97 1/2	Apr 21	96 1/2 Apr 20
North & West. imp. & ext. 5s, 1934. *FA	133 1/2	No 5	132 Jan 1
N. Y. New Riv. 1st g. 5s, 1932. *AO	133 1/2	Aug 2	128 Apr 12
Nor. Pac. Wash. Cent. 1st g. 4s, Mar. 48. *QM	94	Aug 18	85 My 3
Penna.—Chl. St. L. & P. 1st con. 5s, 32. *AO	120	Sep 26	118 My 27
P. C. C. & St. L. 4s, Series C, 42. *MN	110	Aug 17	110 Jan 27
Do 4s, Series D, 1945. *MN	104 1/2	Oct 6	101 Jan 22
Eric & Pitts. con. 1st g. 5s, 1940 Ser. C. *JJ	98 1/2	Apr 4	98 Apr 4
Pitts., Ft. W. & C. 2d 7s, 1912. *JJ	121	Mr 4	121 Mr 4
Do 3d 7s, July 1912. *MN	119	Apr 11	119 Apr 11
Grand Rap. & Ind. ext. 1st gtd. 4s, 41. *JJ	110	Oct 8	108 Apr 20
United N. J. R. & Can. gen. 4s, 44. *MS	111	Sep 28	110 Sep 28
Penn. & Del. 1st g. 5s, 1905. *JD	101	Jul 8	98 Jun 23
Pitts., Young & Asht. 1st con. 5s, 1927. *MN	117 1/2	Oct 24	114 My 4
Do 3d 7s, July 1912. *MN	119	Apr 11	119 Apr 11
ST. L. & S. F. 5 yr. gold notes 4s, 1908. *JD	98 1/2	No 23	94 Aug 15
Do Southwest Div. g. 5s, 1947. *AO	100	Jan 21	100 Jan 21
Santa Fe. Pres. & Phenix 1st g. 5s, 43. *MS	110	Jan 7	110 Jan 7
So. Pac. Cal. H. & San An. 3d 7s, 1905. *JD	103 1/2	Apr 12	100 Jan 26
Hous. & Tex. Cen. con. 2d gtd. 192. *AO	113 1/2	No 25	112 Jan 25
Northern Ry. of Cal. 1st g. 5s, gtd. 1907. *JJ	107	Jun 8	104 Jul 23
Oregon & California 1st 5s, 1927. *JJ	102	No 26	100 Jan 8
Do 1st 7s, 1918. *AO	130 1/2	Mr 24	129 No 5
Texas & N. O. 1st 7s, 1903. *FA	103	Oct 8	101 Feb 10
So. Ry. Alabama Cen. 1st g. 5s, 1918. *JJ	118	No 28	115 Apr 12
At. & Dan. 3d g. 4s, 1948. *JJ	90 1/2	De 2	83 De 2
Colombia & Savannah 1st g. 5s, 1918. *JJ	113	My 12	108 Sep 10
Midland serial. Series A, 1908. *MS	103	Mr 29	103 Mr 29
Do serial. Series D, 4s, 1921. *MS	110	Jun 2	109 Oct 31
Tex. & W. M. W. N. west gtd. 1st 5s, 30. *AO	106 1/2	Feb 1	106 Feb 1
Pol. & Ohio Cen. W. Div. 1st g. 5s, 1935. *AO	111	My 31	111 My 31
North & West. 1st g. 5s, 1935. *JJ	107 1/2	Aug 5	103 Jul 11
Wabash 1st gen. 5s, 1921. *MS	102	Jan 13	102 Jan 13
Do Des Moines Div. 4s, 1939. *JJ	97	No 16	90 Feb 20
Wheel & L. E. Wheel Div. 1st g. 5s, 28. *JJ	110 1/2	My 17	110 My 17

STREET RAILWAYS.

	High	Low	Friday Bid Asked
Brooklyn City 1st con. g. 5s, 1941. *JJ	110	Aug 22	107 Jan 27
St. Paul City 1st con. g. 5s, 1937. *JJ	110	Jul 8	110 Jul 8

GAS AND ELECTRIC LIGHT.

	High	Low	Friday Bid Asked
Kansas City (Mo.) Gas 1st g. 5s, 1922. *AO	100	Oct 18	100 Oct 18
Ed. El. Ill. of N. Y. 1st con. g. 5s, 95. *JJ	120	Jun 27	115 Apr 5
Ed. El. Ill. of N. Y. 1st con. g. 5s, 95. *JJ	120	Jun 27	115 Apr 5
Peoples Gas of Chl. 1st g. 5s, 1947. *MS	108 1/2	De 20	103 Apr 9

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

Mar. 31			April 7			Mar. 31			April 7			Mar. 31			April 7			Mar. 31			April 7			
Bid Asked			Bid Asked			Bid Asked			Bid Asked			Bid Asked			Bid Asked			Bid Asked			Bid Asked			
Am. Can.	11 1/2	12 1/2	11 1/2	12 1/2	Cen. Found. bds	79 1/2	81	82	83	Int. Mer. M. pf.	35	35 1/2	35	35 1/2	Seaboard A.L. pf.	38	39	38	39	U. S. L. p. W. I.	45 1/2	46	46 1/2	46 1/2
Am. Can. pf.	66	66 1/2	71 1/2	72	Col. Fuel, new.	51	52	55	56 1/2	Intern. Safe	29	30	38	28	Standard Oil Co.	109	109 1/2	100	100 1/2	U. S. L. p. W. I.	98	98 1/2	101 1/2	101 1/2
Am. Chic.	127	130	127	130	Con. Lake Supr.	7	7 1/2	7	7 1/2	M'hattan Trans.	4 1/2	4 1/2	4 1/2	4 1/2	Standard Oil	116	102	630	635	Union T. pf.	118	120	118	120
Am. Chic. pf.	97	100	97	100	Con. Lake S. pf.	13 1/2	14	13	14	M. & B. Corp.	11-16	11	16	1	Stand. Flour M.	9	10	9	10	Union T. pf.	118	120	118	120
Am. Light & T.	86 1/2	88	95	97 1/2	Con. Refrig. rat'g	63 1/2	64	67	67	New Orleans Ry	.....	28	.....	28	Stand. F. M. pf.	37 1/2	39	37 1/2	40	Union T. pf.	118	120	118	120
Am. L. h' & T. pf.	104	105 1/2	104 1/2	105	Electric Boat.	38	40	38	40	N. Or. Ns Ry. pf.	16 1/2	.....	77	.....	Stand. F. M. bds	80	82	81	83	Union T. pf.	118	120	118	120
Am. Writ. Paper	5 1/2	6	5 1/2	6	Electric Boat pf.	80	85	75	80	New Or. Ns 4 ss	81 1/2	81	92 1/2	81	St. Louis St. Ry.	21	24	21	24	Union T. pf.	118	120	118	120
Am. Writ. P. pf.	33 1/2	34	32 1/2	33	Electric Vehicle	13	13	13	13	N. Y. & N. H. Ry.	108	108	108	108	Tenn. Coal & Oil	27	28	27	28	Union T. pf.	118	120	118	120
Am. Writ. P. bds	86 1/2	87 1/2	86 1/2	87	Elec. Vehicle pf.	22	24	21	24	North'n Sec.	160 1/2	160 1/2	162 1/2	163	Tennessee Cop.	27	28	29	30	Union T. pf.	118	120	118	120
Bay State Gas.	5 1/2	5 1/2	5 1/2	5 1/2	Great N. W. R.	285	300	290	320	Otis Elevator.	52	55	49	51	United Copper.	13	13 1/2	13	13 1/2	Union T. pf.	118	120	118	120
Brit. Colum. Cop.	7 1/2	7 1/2	7 1/2	7 1/2	Greene Copper.	28 1/2	28 1/2	29 1/2	29 1/2	Otis Elev. pf.	107	110	107	110	Union Copper.	3 1/2	3 1/2	3 1/2	3 1/2	Union T. pf.	118	120	118	120
Bordens C. M. pf.	11 1/2	11 1/2	11 1/2	11 1/2	Hall Signal.	85	85	85	85	Pope Mfg.	77	77	77	78	U. S. Lea, W. I.	45 1/2	46	46 1/2	46 1/2	Union T. pf.	118	120	118	120
Brooklyn Ferry.	3 1/2	3 1/2	3 1/2	3 1/2	Havanna Tob.	89	41	40	41	Pope Mfg. 1st pf.	77	77	77	77	U. S. L. p. W. I.	98	98 1/2	101 1/2	101 1/2	Union T. pf.	118	120	118	120
Buffalo Gas.	6 1/2	6 1/2	6 1/2	6 1/2	Havanna Tob.	89	41	40	41	Ray L. P. & D.	108	108	108	108	U. S. L. written	98	98 1/2	101 1/2	101 1/2	Union T. pf.	118	120	118	120
Central Found.	2 1/2	2 1/2	2 1/2	2 1/2	Int'boro R. T. Co.	206	206	209	210	Safety C. H. & L.	250	250	250	250	Union T. pf.	118	120	118	120	Union T. pf.	118	120	118	120
Cen. Found. pf.	21	22	25 1/2	25 1/2	Int. Mer. Marine	13 1/2	13 1/2	13 1/2	13 1/2	Seaboard Air Line	18	19	18	18 1/2	Union T. 2d pf.	11	12	11	12	Union T. pf.	118	120	118	120

COURSE OF PRICES DURING MARCH.

Net Change, difference between Opening and Last Sale. + Advance. — Decline.

Stocks.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.	Stocks.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.
Allis-Chalmers	174 1/2	181	147 1/2	17	- 3 1/2	Chicago, Milwaukee & St. Paul	177 1/2	183 1/2	173 1/2	175 1/2	- 1 1/2
Allis-Chalmers pf.	74 1/2	81 1/2	56	62	+ 3 1/2	Chicago, Milwaukee & St. Paul pf.	188 1/2	192 1/2	185	188 1/2	- 1 1/2
Amalgamated Copper	70 1/2	81 1/2	70	80 1/2	+ 3 1/2	Chicago & Northwestern	242	246 1/2	236 1/2	243 1/2	+ 1 1/2
Am. As. 1 Chemical	25	34 1/2	5	32 1/2	+ 3 1/2	Chicago & Northwestern pf.	257	263	257	263	- 1 1/2
American Beet Sugar	25	34 1/2	5	32 1/2	+ 3 1/2	Chicago, St. P. M. & Omaha	199	202 1/2	195	195 1/2	- 4
American Beet Sugar pf.	82	83 1/2	8	84 1/2	+ 2 1/2	Chicago, St. P. M. & Omaha pf.	200 1/2	200 1/2	200	200	- 1 1/2
American Car & Foundry	35	39 1/2	34 1/2	39 1/2	+ 4 1/2	Chicago Terminal Transfer	17	19	16 1/2	18 1/2	+ 1 1/2
American Car & Foundry pf.	34 1/2	39 1/2	34 1/2	39 1/2	+ 4 1/2	Chicago Terminal Transfer pf.	31	36 1/2	31	36 1/2	+ 4
American Cotton Oil	33 1/2	33 1/2	33 1/2	33 1/2	+ 6	Chicago Union Traction	1 1/2	1 1/2	1 1/2	1 1/2	- 1 1/2
American Cotton Oil pf.	93	93	93	93	- 2	Chicago Union Traction pf.	49	50	40	45	- 4
American Express	238	238	22 1/2	230	- 8	Cleveland, Cin., Chi. & St. L.	94 1/2	111	97 1/2	108 1/2	+ 10 1/2
Am. Grass Twine	8 1/2	9 1/2	7 1/2	8 1/2	+ 3 1/2	Cleveland, Cin., Chi. & St. L. pf.	120	121 1/2	119 1/2	120	- 1 1/2
Am. Hide & Leather	51	55 1/2	50 1/2	51 1/2	+ 4 1/2	Cleveland, Lor. & Wheeling	60	80	60	80	- 1 1/2
American Ice	5 1/2	5 1/2	5 1/2	5 1/2	- 1 1/2	Cleveland, Lor. & Wheeling pf.	110	110	110	110	- 1 1/2
American Ice pf.	39 1/2	40	38 1/2	38 1/2	+ 1 1/2	Colorado Fuel & Iron	51 1/2	59	50 1/2	57 1/2	+ 5 1/2
American Lumber	17	20 1/2	16	20 1/2	+ 3 1/2	Colorado Fuel & Iron pf.	100	105	100	105	+ 5
American Lumber pf.	39 1/2	40 1/2	39 1/2	40 1/2	+ 1 1/2	Colorado Southern	25 1/2	27	23	26 1/2	+ 1 1/2
American Locomotive	41 1/2	42 1/2	41 1/2	41 1/2	+ 1 1/2	Colorado Southern 1st pf.	61	62 1/2	59 1/2	61 1/2	+ 1 1/2
American Locomotive pf.	111 1/2	111 1/2	111 1/2	111 1/2	+ 3 1/2	Colorado Southern 2d pf.	61	62 1/2	59 1/2	61 1/2	+ 1 1/2
American Malt	6 1/2	8 1/2	6 1/2	7	+ 1 1/2	Columbus & Hocking Coal & I.	16 1/2	18 1/2	15 1/2	16 1/2	+ 1 1/2
American Malt pf.	24	28 1/2	25	26 1/2	+ 1 1/2	Consolidated Gas	209	214	204	207 1/2	- 1 1/2
Am. Smelting and Refining	90	103 1/2	89 1/2	103 1/2	+ 12 1/2	Corn Products	20 1/2	20 1/2	12 1/2	14	- 6 1/2
Am. Smelting and Refining pf.	118	123 1/2	118	122	+ 4 1/2	Corn Products pf.	77 1/2	77 1/2	62 1/2	65 1/2	- 1 1/2
American Snuff	175	175	175	175	- 1 1/2	Delaware & Hudson	354	4 0	353 1/2	394 1/2	+ 40 1/2
American Snuff pf.	100 1/2	101	99 1/2	100	- 1 1/2	Denver & Rio Grande	33	36 1/2	32 1/2	34 1/2	+ 1 1/2
Am. Steel Foundries	15 1/2	18 1/2	15 1/2	18 1/2	+ 3 1/2	Denver & Rio Grande pf.	88	91	87 1/2	89 1/2	+ 1 1/2
Am. Steel Foundries pf.	61	65 1/2	60 1/2	65	+ 4 1/2	Des Moines & Fort Dodge	25 1/2	28 1/2	24	25	- 1 1/2
American Sugar Refining	134 1/2	143 1/2	139 1/2	142 1/2	+ 8 1/2	Detroit Southern	5 1/2	8 1/2	5 1/2	8 1/2	+ 3 1/2
American Sugar Refining pf.	134 1/2	140	137 1/2	137 1/2	- 1 1/2	Detroit Southern pf.	31 1/2	32	31 1/2	32	+ 1 1/2
American Telegraph & Cable	91	91	91	91	- 1 1/2	Detroit United Ry.	78	84 1/2	78	83 1/2	+ 5 1/2
Am. Telephone & Telegraph	145 1/2	146	145 1/2	146	+ 1 1/2	Distillers of America pf.	50	55	50	55	+ 5
American Tobacco new.	95 1/2	98 1/2	95 1/2	97	+ 1 1/2	Distillers Securities	38	47	37 1/2	46 1/2	+ 8 1/2

Stocks.						Bonds.					
	Opening.	Highest.	Lowest.	Last Sale.	Net Change.		Opening.	Highest.	Lowest.	Last Sale.	Net Change.
Kansas City Southern.....	29 3/4	32	27 1/2	31 1/2	+ 2 1/2	Atlantic Coast Line 4s.....	101	102 1/4	100 3/4	101 1/2	+ 1 1/2
Kansas City Southern pf.....	64	67 1/2	63	65 1/2	+ 1 1/2	Baltimore & Ohio prior 3 1/2s.....	95 1/4	96	95 1/4	95 1/2	—
Keokuk & Des Moines pf.....	52 1/2	52 1/2	52 1/2	52 1/2	—	do. General 4s.....	105	105	104 1/4	104 1/2	— 1/2
Knickerbocker Ice.....	13	20 1/2	13	16 1/2	+ 3 1/2	do. P. L. E. & W. Va. 4s.....	100 1/2	100 1/2	100 1/4	100 1/2	—
Knickerbocker Ice pf.....	68	73	68	72	+ 4	do. Sweet Water 3 1/2s.....	92 1/2	93 1/2	92 1/2	92 1/2	—
Laclede Gas pf.....	100	101	100	101	+ 1	Brooklyn Rapid Transit 4s.....	85 1/2	87	85 1/2	86 1/2	+ 1 1/2
Lake Erie & Western.....	39 1/2	44 1/2	39 1/2	40	+ 1 1/2	Brooklyn Union Elevated 5s.....	110 1/2	111	110	110 1/2	—
Lake Erie & Western pf.....	99 1/2	106	99 1/2	101	+ 1 1/2	Brooklyn Union Gas 5s.....	116 1/2	116 1/2	116 1/2	116 1/2	—
Lake Shore.....	320	347	320	347	+ 27	Canada Southern 1st 5s.....	103 1/2	104	103 1/2	103 1/2	—
Long Island.....	61	61	56 1/2	59	+ 2 1/2	Canada Southern 2d 5s.....	103 1/2	104 1/2	103 1/2	103 1/2	—
Louisville & Nashville.....	138 1/2	145 1/2	138 1/2	141 1/2	+ 3 1/2	Central of Ga. con. 5s.....	115	115 1/2	115	115 1/2	+ 1 1/2
Manhattan Beach.....	12	12	10	10	— 2	do. 1st pref. Income.....	91	93	91	92	+ 1
Manhattan Elevated.....	171	172 1/2	166 1/2	167	— 4	do. 2d pref. Income.....	87 1/2	74 1/2	87 1/2	74 1/2	+ 6 1/2
Metropolitan Securities.....	81	91	81	88	+ 7	do. 3d pref. Income.....	85	85	82 1/2	89 1/2	+ 4 1/2
Metropolitan Street Railway.....	121	125 1/2	121	122 1/2	+ 1 1/2	Central N. Y. gn. 5s.....	105 1/2	106 1/2	105 1/2	105 1/2	—
Mexican Central.....	24 1/2	26	23 1/2	24 1/2	+ 1 1/2	Central Pacific 1st 4s.....	100 1/2	101 1/2	100 1/2	101 1/2	+ 1 1/2
Minn. & St. Louis.....	59	63	59	63	+ 4	Chesapeake & Ohio con. 5s.....	119 1/2	119 1/2	118 1/2	119 1/2	+ 1 1/2
Minn. St. P. & S. S. M.....	111 1/2	120	111	118	+ 6 1/2	do. General 4s.....	106 1/2	106 1/2	105 1/2	106 1/2	—
Minn. St. P. & S. S. M. pf.....	159	168 1/2	159	165	+ 6 1/2	Chicago & Alton 3s.....	92 1/2	92 1/2	91 1/2	92 1/2	—
Missouri, Kansas & Texas.....	32 1/2	33 1/2	30 1/2	31 1/2	+ 1 1/2	Chicago & Alton 3 1/2s.....	82 1/2	82 1/2	81 1/2	82 1/2	—
Missouri, Kansas & Texas pf.....	64 1/2	69	64	65 1/2	+ 1 1/2	C. B. & Q. Ill. Div. 3 1/2s.....	96 1/2	97 1/2	96 1/2	96 1/2	—
Missouri Pacific.....	108 1/2	110 1/2	105 1/2	107 1/2	+ 1 1/2	do. Neb. Exten. 4s.....	108	108 1/2	108	108	—
Nash. Chat. & St. Louis.....	148	147 1/2	145	145	— 1 1/2	Chi. & Eastern Ill. con. 5s.....	120 1/2	120 1/2	120 1/2	120 1/2	—
National Biscuit Company.....	117	120 1/2	117	120	+ 3 1/2	Chi. M. & St. P. gn. 4s.....	112 1/2	113 1/2	112 1/2	112 1/2	—
National Enamelling.....	24 1/2	25 1/2	23 1/2	24	+ 1 1/2	do. Chi. P. & W. 5s.....	116 1/2	117 1/2	116 1/2	117 1/2	+ 1 1/2
National Enamelling pf.....	92	93	92	93	+ 1	do. Chi. & Pacific 6s.....	111 1/2	111 1/2	111 1/2	111 1/2	—
National Lead Company.....	33 1/2	47 1/2	33 1/2	47 1/2	+ 14	do. Southern Minnesota 6s.....	111	111	110 1/2	111	—
National Lead Company pf.....	102 1/2	109 1/2	102 1/2	109 1/2	+ 7 1/2	Chi. & Northwestern gn. 3 1/2s.....	100 1/2	101	99 1/2	101	+ 1 1/2
National R.R. of Mexico pf.....	42 1/2	43	41	41 1/2	+ 1 1/2	Chi. R. I. & P. col. 5s.....	94 1/2	95 1/2	94 1/2	94 1/2	—
National R.R. of Mexico 2d pf.....	22	22 1/2	21	22	+ 1 1/2	Chi. R. I. & P. gn. 4s.....	108 1/2	108 1/2	108 1/2	108 1/2	—
New Central Coal.....	42	42	42	42	—	Chi. R. I. & P. col. tr. 4s.....	82 1/2	83 1/2	81 1/2	83 1/2	+ 1 1/2
New York Air Brake.....	150	159 1/2	149	157 1/2	+ 7 1/2	Chi. Terminal Trans. 4s.....	97	97	97	97	—
New York Central.....	167 1/2	173 1/2	164 1/2	168 1/2	+ 1 1/2	Chi. C. & St. L. gn. 4s.....	103 1/2	103 1/2	102 1/2	102 1/2	—
New York C. & St. Louis.....	46 1/2	51 1/2	45 1/2	48 1/2	+ 3 1/2	do. St. Louis Div. 4s.....	103	103	102	102 1/2	+ 1 1/2
New York C. & St. Louis 1st pf.....	115	115	115	115	—	Col. Fuel conv. 5s T. R.....	88 1/2	89 1/2	88 1/2	89 1/2	+ 1 1/2
New York C. & St. L. 2d pf.....	79	83	78	80 1/2	+ 1 1/2	Col. Midland 1st 4s.....	75 1/2	77	75 1/2	75 1/2	—
New York Dock.....	24	24	23 1/2	23 1/2	— 1/2	Col. Southern 1st 4s.....	92	94	92	94	+ 2
New York Dock pf.....	68	68	59	59	— 9	Con. Tobacco 4s.....	81	83	80	81 1/2	+ 1 1/2
N. Y., New Haven & Hartford.....	205	208	200	201 1/2	+ 1 1/2	Denver & R. G. con. 4s.....	101 1/2	101 1/2	101	101 1/2	+ 1 1/2
N. Y., Ontario & Western.....	54 1/2	64	53 1/2	63	+ 8 1/2	Det. M. & Mar. I. G. 3 1/2s.....	78	78	75	78	+ 3
Norfolk & Western.....	83 1/2	88 1/2	83	85 1/2	+ 2 1/2	Distillers Securities 5s.....	79 1/2	82 1/2	79 1/2	82 1/2	+ 3
Norfolk & Western pf.....	91	93 1/2	91	93 1/2	+ 2 1/2	E. Tenn. V. & G. con. 5s.....	121 1/2	121 1/2	121 1/2	121 1/2	—
North American.....	101	104	100 1/2	98 1/2	+ 7 1/2	E. Tenn. Reor. lien 5s.....	114	114	114	114	—
Pacific Coast.....	94	95 1/2	92	93 1/2	+ 1 1/2	Err. Central 4s.....	102 1/2	102 1/2	102 1/2	102 1/2	—
Pacific Coast 1st pf.....	107 1/2	108	107 1/2	107 1/2	+ 1 1/2	Erie General 4s.....	92 1/2	93 1/2	92 1/2	93 1/2	+ 1 1/2
Pacific Coast 2d pf.....	95	95	95	95	—	Erie Pa. col. tr. 4s.....	94 1/2	95 1/2	94 1/2	94 1/2	—
Pacific Mail.....	45	47 1/2	43 1/2	44 1/2	+ 1 1/2	Fort Worth & Den. C. 1st 6s.....	109 1/2	113	109 1/2	113	+ 3 1/2
Pennsylvania Railroad.....	142 1/2	147 1/2	140 1/2	145 1/2	+ 5 1/2	Green Bay & Western deb. B.....	21 1/2	23 1/2	19 1/2	23 1/2	+ 4 1/2
People's Gas, Chicago.....	103 1/2	114	107 1/2	111 1/2	+ 8 1/2	Hocking Valley 4 1/2s.....	11 1/2	11 1/2	11 1/2	11 1/2	—
Peoria & Eastern.....	40	48 1/2	39 1/2	46 1/2	+ 6 1/2	Houston & Texas Cen. gn. 4s.....	98 1/2	100	98 1/2	100	+ 1 1/2
Pere Marquette.....	101	101	100	100 1/2	+ 1 1/2	Ill. Central 4s, 1952.....	106 1/2	107 1/2	106 1/2	107 1/2	+ 1 1/2
Philadelphia Rapid Transit.....	124	124	118 1/2	120	+ 1 1/2	Ill. Central 4s, 1953.....	105 1/2	105 1/2	105	105 1/2	+ 1 1/2
Pitts. Cn. Chi. & St. L.....	108 1/2	112 1/2	108 1/2	112	+ 3 1/2	International Paper 6s.....	109	109	109	109	—
Pitts. Cn. Chi. & St. L. pf.....	108 1/2	112 1/2	108 1/2	112	+ 3 1/2	Iowa Central 1st 5s.....	85 1/2	85 1/2	85 1/2	85 1/2	—
Pressed Steel Car.....	37	41 1/2	36	40 1/2	+ 3 1/2	Iowa Central ref. 4s.....	85 1/2	85 1/2	85 1/2	85 1/2	—
Pressed Steel Car pf.....	88 1/2	94 1/2	87 1/2	93 1/2	+ 5 1/2	Kan. City, Ft. S. & Mem. 4s.....	91 1/2	92	90 1/2	90 1/2	— 1 1/2
Pulman Company.....	249	250 1/2	242	248 1/2	+ 6 1/2	Kansas City So. 3s.....	74 1/2	74 1/2	72 1/2	72 1/2	— 2 1/2
Quicksilver.....	1	1	1	1	—	Kings County Elevated 4s, gtd.....	102 1/2	102 1/2	102 1/2	102 1/2	—
R.R. Sec. Ill. C. cfs.....	95 1/2	96 1/2	95	96	+ 1 1/2	Lake Erie & Western 1st 5s.....	108 1/2	109 1/2	108 1/2	109 1/2	+ 1 1/2
Railway Steel Spring.....	36 1/2	38	33	35 1/2	+ 1 1/2	Lake Erie & Western 2d 5s.....	114 1/2	114 1/2	114 1/2	114 1/2	—
Railway Steel Spring pf.....	97 1/2	99 1/2	93 1/2	95 1/2	+ 2 1/2	Lake Shore gen. 3 1/2s.....	101 1/2	101 1/2	101	101	—
Reading.....	95	99 1/2	92 1/2	94 1/2	+ 4 1/2	Long Island Unified 4s.....	100 1/2	101 1/2	100 1/2	101 1/2	+ 1 1/2
Reading 1st pf.....	91 1/2	92 1/2	91	92	+ 1 1/2	L. & N. Unified 4s.....	104	104	103 1/2	103 1/2	— 1 1/2
Reading 2d pf.....	89 1/2	91 1/2	89 1/2	90 1/2	+ 1 1/2	L. & N. col. 4s.....	100 1/2	100 1/2	99 1/2	100	+ 1 1/2
Republic Iron & Steel.....	19 1/2	23 1/2	18	23 1/2	+ 3 1/2	Manhattan con. 4s.....	108 1/2	107	108 1/2	106 1/2	— 2 1/2
Republic Iron & Steel pf.....	77 1/2	83 1/2	76	82 1/2	+ 5 1/2	Met. Street Ry. 5s.....	118 1/2	118 1/2	114 1/2	114 1/2	— 4 1/2
Rock Island.....	35	38 1/2	34 1/2	36 1/2	+ 1 1/2	do. Refunding 4s.....	98 1/2	98 1/2	93	93 1/2	+ 3 1/2
Rock Island pf.....	80	81 1/2	78 1/2	80 1/2	+ 2 1/2	Mexican Central 4s.....	75	75	74	74 1/2	+ 1 1/2
Rubber Goods Mfg.....	25 1/2	34 1/2	24 1/2	34 1/2	+ 9 1/2	Mexican Central 2d Income.....	17	17 1/2	16	16 1/2	— 1 1/2
Rubber Goods Mfg. pf.....	98	105 1/2	95 1/2	104 1/2	+ 7 1/2	Mexican Central 4 1/2s.....	95 1/2	95 1/2	95	95	—
St. Joseph & Grand Island 1st pf.....	51 1/2	51 1/2	51 1/2	51 1/2	—	Minn. & St. Con. 5s.....	117	117	117	117	—
St. Joseph & Grand Island 2d pf.....	28 1/2	28 1/2	24 1/2	24 1/2	— 4 1/2	do. & ref. 4s.....	96	96	96	96	—
St. Louis & San Francisco 1st pf.....	79 1/2	81 1/2	76	78 1/2	+ 2 1/2	Mo., Kan. & Tex. 1st 4s.....	100 1/2	101 1/2	101 1/2	101 1/2	—
St. Louis & San Francisco 2d pf.....	70	73 1/2	70	70 1/2	+ 1 1/2	Mo., Kan. & Tex. 2d 4s.....	85 1/2	86	85	85 1/2	— 1 1/2
St. L. & S. F. C. & E. cfs.....	178	192	178	191 1/2	+ 13 1/2	Mo. Pacific trust 5s.....	107 1/2	107 1/2	106 1/2	107 1/2	+ 1 1/2
St. L. & S. F. C. & E. l. pf. cfs.....	133	133	133	133	—	Mo. Pacific col. 5s.....	107 1/2	107 1/2	107 1/2	107 1/2	—
St. Louis Southwestern.....	26 1/2	26 1/2	25	25 1/2	+ 1 1/2	National Mexico 4s.....	83	83	82 1/2	83 1/2	+ 1 1/2
St. Louis Southwestern pf.....	65 1/2	65 1/2	60 1/2	64 1/2	+ 4 1/2	Nash., Ch. & St. L. con. 5s.....	117	117	116 1/2	116 1/2	— 1 1/2
Sloss Sheld's S. & L. Co.....	105	108	83 1/2	94 1/2	+ 10 1/2	New York Cen. con. 3 1/2s.....	100 1/2	100 1/2	99 1/2	100 1/2	+ 1 1/2
Southern Pacific.....	10 1/2	71 1/2	66 1/2	67 1/2	+ 1 1/2	do. Lake Sh. col. 3 1/2s.....	91 1/2	91 1/2	90 1/2	91 1/2	+ 1 1/2
Southern Pacific pf.....	11 1/2	11 1/2	11 1/2	11 1/2	—	do. N. Y. & W. 3 1/2s.....	99 1/2	99 1/2	99 1/2	99 1/2	—
Southern Railway.....	35	38 1/2	33 1/2	34 1/2	+ 1 1/2	N. Y., Chicago & St. L. 4s.....	105 1/2	106	105 1/2	105 1/2	—
Southern Railway pf.....	98 1/2	100	98 1/2	98 1/2	—	N. Y. G. E. L. H. & P. 4s.....	95	95	94	94	— 1
Standard Rope & Twine.....	1 1/2	1 1/2	1 1/2	1 1/2	—	do. col. tr. 5s.....	111 1/2	111 1/2	111 1/2	111 1/2	—
Tennessee Coal & Iron.....	92	99 1/2	86 1/2	97 1/2	+ 5 1/2	N. Y., Ont. & West'n ref. 4s.....	104	104	103 1/2	103 1/2	— 1 1/2
Texas Pacific.....	37 1/2	37 1/2	34 1/2	35 1/2	+ 1 1/2	Nor. & West'n con. 4s.....	103 1/2	103 1/2	103 1/2	103 1/2	—
Texas Pacific Land Tr.....	40 1/2	46 1/2	40	45 1/2	+ 5 1/2	do. Poco C. & C. J. 4s.....	97	97 1/2	96 1/2	97 1/2	+ 1 1/2
Third Avenue.....	126 1/2	132 1/2	126 1/2	131	+ 4 1/2	Nor. Pacific prior 4s.....	105 1/2	106 1/2	105 1/2	106 1/2	+ 1 1/2
Tol. St. Louis & Western.....	25 1/2	36	25 1/2	35	+ 9 1/2	Nor. Pacific gen. 3s.....	77 1/2	77 1/2	76 1/2	76 1/2	— 1 1/2
Tol. St. Louis & West. pf.....	36	40 1/2	36	39	+ 3 1/2	Nor. P. G. N. Jt. 4s. C. B. & Q. C'l.....	99 1/2	100			

DRY GOODS AND WOOLENS.

Market conditions have undergone little change in the week, with the exception of increased strength on the part of the seller. Buyers still exhibit little anxiety over the scarcity which exists in many lines, and yet admit they are unable to secure many things of which they stand in need. In a good many instances premiums are being paid for prompt delivery, and the buyer is not questioning the price provided he can be satisfied on the matter of shipment. The scarcity which exists has led to certain peculiar conditions, not the least of which is the admitted fact that practically as much is being paid for seconds and short lengths as for first quality goods. Export business at full prices has been reported during the week, and while not of large proportions, it has extended the period to which a good many mills are sold, making the attitude of agents all the more independent. Advices from jobbing centers throughout the country indicate a material improvement and, although buying continues very conservative, it is evident stocks are being depleted much more rapidly than earlier. With the local jobber trade is of declining proportions, but the nearby buyer has still a great many goods to buy. There is little possibility of improvement in the men's wear division until the clothier's trade warrants the placing of duplicates. Dress goods developments are proceeding satisfactorily, with first orders practically completed from jobbers, and with the manufacturing trade showing interest for fall.

COTTON GOODS

Further demand has been received for export during the week, and although the aggregate orders do not stand comparison with the activity during the recent China movement, they have indicated willingness on the part of export buyers to pay full prices and to accept late delivery. Orders referred to have been received from Red Sea ports on 3.25 and 3.50 sheetings at 6½ and 6¾ cents, respectively. These mark the highest level which has been paid on export goods for a long time, and, as the deliveries extended into March of next year, it is evident the export buyer at least has faith in the situation. China has been practically out of the market, although inquiries would seem to indicate that if satisfactory deliveries could have been secured more or less would have been purchased. On 4-yard 48x52 sheetings slight sales have been made at favorable prices, but on the finer counts little interest has been shown. Demand from the home trade for coarse yarn goods is very conservative, although purchases of lighter weights up to 6-yard sheetings have been of fair average extent. On 4-yard sheetings goods are available for fairly reasonable delivery and the advance on these has not been as radical as on heavier lines. On gray goods of print cloth yarn construction the market retains its firmness. On wide goods slight appreciations have been reported in one or two directions, but the market is practically on an unchanged level. Narrow goods are being taken moderately by printers at old prices, and Fall River manufacturers continue to take contracts with more or less reluctance, due to the labor uncertainty. Southern mills are not credited with being in as good shape on wide goods as a month or two ago, but no weakness has developed in this direction. Bleached goods are being taken conservatively but at old prices. Prints are still slow, although slight improvement is noted with the South and export demand is a very helpful factor. Staple gingham are one of the most indifferent articles in the list, with sales possible only at material sacrifice. Dress gingham are generally firm.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 6½c. to 7c.; southern, 6½c. to 6¾c.; 3 yards, 6½c. to 6¾c.; 4 yards, 4½c. to 5c.; drills, standard, 6½c. to 7c. Bleached muslin, standard, 4-4, 4½c. to 4¾c.; kid-finished cambrics, 3½c. to 3¾c.

MEN'S WEAR AND DRESS GOODS.

The clothier has as yet comparatively little idea of the trend of demand among his customers for the coming fall

season, and naturally he is not a very active operator in the men's wear market as a consequence. A few duplicates are being received, but they are desultory in character and do not indicate the possibilities of the return order business. Men's wear manufacturers are at present busily engaged in getting out their sample prices. Dress goods for fall are in a very favorable condition, as far as the majority of lines are concerned. Little development has taken place, but the tendency before outlined toward plain fabrics is being borne out in actual experience. Broadcloths stand preeminent among the favorites for the fall season, and with an increasing demand for cashmeres and henriettas, both domestic and foreign, the status of this class of goods is increasingly favorable.

THE YARN MARKET

Cotton yarns are held even more firmly and with spinners sold up to a considerable distance in many instances, it is only natural that spinners should be reluctant to accede to importunities of the buyer. A good many of the latter are short of supplies and are having a good deal of difficulty in securing deliveries. Advances of at least ½ cent on the lower numbers are not infrequent.

THE MARKET FOR WOOL.

One hundred grades of domestic wool in the Philadelphia market averaged 25.43 cents on April 1, according to the monthly circular of Coates Brothers, a slight decline for the month, but an advance of 3½ cents as compared with the level existing a year ago. Trading is seasonably light, but this is largely due to the small offerings, and the new clip promises to find a ready sale as it comes forward. Foreign wool is available, but attracts little attention except where necessities are urgent.

THE BOSTON MARKET.

BOSTON.—There is fairly active trading in wool and sales of domestic and foreign are at full previous prices. Bullish mail advices are received from abroad, and in the West primary markets are excited and high prices prevail everywhere. A well known Montana clip sold at 5½ cents above last year. Receipts were 2,880,544 pounds and deliveries 6,010,171 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—There has been but little business transacted in the Philadelphia wool market this week. Manufacturers have been in the market sampling, but stocks of domestic wool are largely depleted, and manufacturers have but a small assortment from which to select. Consequently orders are infrequent and small in amount.

Foreign Trade at Leading Ports.

A sharp recovery occurred in shipments of merchandise from the port of New York during the last week, and an abnormally heavy gain is recorded over the corresponding period of 1904, although the movement at that time was far below normal. Imports were in more moderate volume, but exceeded last year's aggregate by a substantial margin. Comparing total exports and receipts for the year thus far with those of 1904, increases of \$6,720,693 and \$31,790,895, respectively, are discernible. Returns from Boston indicate a continued falling off in the outgo of merchandise, but imports, on the other hand, were again largely in excess of the figures for a year ago. Little net change is noticeable in shipments at Philadelphia, while receipts show a moderate loss. Satisfactory reports are received from Baltimore, exports for the last week showing a moderate gain over last year, while imports also increased, although the movement a year ago was insignificant.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1904:

	EXPORTS			
	—Week—		—Fourteen Weeks—	
	1905.	1904.	1905.	1904.
New York.....	\$12,350,269	\$7,759,560	\$144,501,214	\$137,780,521
Boston.....	1,514,194	2,111,289	24,019,399	27,188,988
Philadelphia.....	1,136,472	1,036,431	15,204,868	14,169,425
Baltimore.....	1,819,124	1,322,861	26,208,127	29,160,894
New Orleans.....	3,402,845	.....	*47,325,814	.....
	IMPORTS			
	—Week—		—Fourteen Weeks—	
	1905.	1904.	1905.	1904.
New York.....	\$13,264,070	\$11,288,774	\$205,401,005	\$173,610,110
Boston.....	2,731,104	1,498,084	32,202,978	25,190,179
Philadelphia.....	1,102,406	1,712,412	16,409,451	12,935,903
Baltimore.....	300,193	193,040	4,673,483	4,373,290
New Orleans.....	1,149,102	.....	*8,072,962	.....
	*Thirteen weeks.			

BANKING NEWS.**New National Banks.**

The First National Bank of West Frankfort, Ill. (7673). Capital \$25,000. W. H. Hart, president; W. W. Williams and J. M. Willmore, vice-presidents; G. D. Dimmick, cashier.

The Jewelers' National Bank of North Attleboro, Mass. (7675). Capital \$100,000. F. E. Sargent, cashier.

The First National Bank of Westerville, O. (7671). Capital \$25,000. J. W. Markley, president; J. W. Everal, vice-president; I. Shaffer, cashier.

The Citizens' National Bank of Wooster, O. (7670). Capital \$100,000. Walter D. Foss, president; C. M. Gray and C. R. Mayers, vice-presidents; E. W. Thompson, cashier.

The First National Bank of Benjamin, Tex. (7669). Capital \$25,000. H. P. Branham, president; G. B. Stewart, vice-president; A. H. Sams, cashier.

The Merchants & Planters' National Bank of Mount Vernon, Tex. (7674). Capital \$30,000. J. H. Holbrook, president; T. H. Leevies, vice-president; A. G. Talbot, cashier; G. A. Reeves, assistant cashier.

The First National Bank of Pineville, W. Va. (7672). Capital \$25,000. W. H. H. Cook, president; O. O. Cooper, vice president; H. L. Taylor, cashier.

Applications to Organize.

The First National Bank of Glendale, Cal. Capital \$25,000. Application filed by W. H. Halliday.

The First National Bank of Holly, Col. Capital \$25,000. Application filed by J. S. McMurtry.

The First National Bank of Dunseith, N. Dak. Capital \$25,000. Application filed by P. M. Conoboy.

The First National Bank of Hannaford, N. Dak. Capital \$25,000. Application filed by A. O. Anderson, Cashier Griggs County State Bank, in lieu of one February 7, to convert Griggs County State Bank.

The Osage National Bank of Pawhuska, Okla. Capital \$25,000. Application filed by A. S. Sands.

The First National Bank of Medford, Oregon. Capital \$25,000. Application filed by F. K. Deuel.

The People's National Bank of Jeannette, Pa. Capital \$50,000. Application filed by John H. Brown.

The Cumberland Gap National Bank of Cumberland, Tenn. Capital \$25,000.

The American National Bank of Monrovia, Cal. Capital \$25,000.

The Citizens' National Bank of San Francisco, Cal. Capital \$200,000. Application filed by Douglas S. Watson.

The First National Bank of Grand Tower, Ill. Capital \$25,000. Application filed by Willard Wall.

The State National Bank of Jennings, La. Capital \$60,000. Application filed by T. L. Waddell.

The Ozona National Bank, of Ozona, Texas. Capital \$50,000. Application filed by J. B. Reilly.

The First National Bank of Toppenish, Wash. Capital \$25,000. Application filed by George Donald.

New State Banks, Private Banks and Trust Companies.

The Citizens' Bank of Benson, Ariz. Incorporated. Capital \$25,000.

The Bank of Ybor City, Tampa, Fla. Capital \$50,000. John Price, president; I. Hays and A. Katz, vice-presidents; W. I. Porter, cashier.

The State Bank of Montpelier, Idaho. Organizing.

The Woodlawn Trust & Savings Bank, of Chicago, Ill. Capital \$200,000. Organizing.

The Durant Trust Co., of Durant, Ind. Ter. Incorporated. Capital \$100,000. H. Halsell, president; J. R. McKinney, vice-president and manager; T. E. Pendleton, treasurer; John Benson, secretary.

The Germania Savings Bank, of Germanla, Iowa. Capital \$15,000. E. J. Murtagh, president; C. C. Chuab, vice-president; G. L. Dalton, cashier.

The Citizens' Savings Bank of Garber, Iowa. Paid capital \$15,000. P. P. Peiffer, president; J. P. Bisser, vice-president; A. O. Striegel, cashier.

The Pisgah State Bank, of Pisgah, Iowa. Paid capital \$15,000. H. M. Bostwick, president; J. O. Silsby, vice-president; H. D. Silsby, cashier.

The Citizens' State Bank of Atlanta, Kan. Capital \$15,000. M. M. Parrih, president; H. R. Wilson, vice-president; Wm. H. Pauly, cashier.

The People's State Bank of Harris, Kan. Capital \$10,000. Incorporated.

The Citizens' Bank of Decatur, Mich. (Private). Geo. T. Pomeroy & Co., proprietors.

The City Trust & Savings Bank of Grand Rapids, Mich. Capital \$100,000. Surplus \$20,000. Hugh Blair, cashier. To commence business May 1.

The Bank of Parma, Mich. (Private). W. H. Burleston & Co., proprietors.

The First State Bank of Odessa, Minn. Capital \$50,000. Michael Ferch, president; Richard Menzell, vice-president; C. F. Ferch, cashier.

The Sumrall Bank, of Sumrall, Miss. Organizing. Capital \$10,000.

The People's Bank of Clifton Hill, Mo. Incorporated. Capital \$10,000.

The Bank of Jasper, Mo. Incorporated. Capital \$10,000.

The McKittrick Bank, of McKittrick, Mo. Incorporated. Capital \$10,000.

The Merchants & Planters' Bank of Como, Tex. Private.

The Kramer State Bank, of Kramer, Neb. Capital \$6,000. C. R. Anderson, president; E. M. Uphoff, vice-president; Paul Beck, cashier.

The Jefferson Trust Co. of Hoboken, N. J. Incorporated. Capital \$100,000. Surplus \$25,000. James C. Gahagan, president; Leo Stein and Chas. H. Focht, vice-presidents; Henry G. Steneck, secretary and treasurer. To commence business June 1.

The State Bank of Trumansburg, N. Y. Paid capital \$25,000. J. K. Wheeler, president.

The Citizens' Bank of Stroud, Okla. Incorporated. Capital \$10,000.

The Farmers & Merchants' Bank of North Powder, Ore. Capital \$25,000. H. O. Gorham, president; N. B. Bowman, vice-president; S. M. Mann, cashier.

The People's Savings & Trust Co. of Hazelton, Pa. Incorporated. Capital \$125,000. Wm. Deiaroth, president; Burson W. Bevins, cashier; Harry Olewine, secretary. To commence business May 1.

The Weldon Bank of Ben Wheeler, Tex. Private.

The Ravenna Bank, of Ravenna, Tex. Private. J. F. Anthony, president; C. F. Christensen, cashier.

The Eagle Rock Bank, of Eagle Rock, Va. Capital \$15,000. A. C. Ray, president; N. P. Gatling and G. W. Moseley, vice-presidents.

The State Bank of Marathon, Wis. Capital \$15,000. Nicholas Schmidt, president; Aug. Ritger, vice-president; R. Hugo, cashier.

The Bank of Auburn, Cal. Capital \$25,000. Wm. Nicholls, Jr., president; W. J. Wilson, Jr., vice president; J. M. Francis, cashier; E. S. Birdsell, assistant cashier.

The Modesto Savings Bank, of Modesto, Cal. Capital \$50,000. J. R. Broughton, president; Geo. A. Cressey, vice-president; C. D. Swan, cashier; J. J. McMahon, assistant cashier. To commence business April 10.

The Mississippi Valley Banking Co., of Grand Tower, Ill. G. C. Seadamore, president; W. E. Mathis, vice-president; J. T. Easley, cashier.

The People's Bank of Aurora, Mo. Capital \$15,000. T. J. Liles, president; C. L. N. Haines, vice president; E. A. Liles, cashier.

The Citizens' Bank of Avalon, Mo. Capital \$5,000. H. J. Barnes, president; S. A. Brown, vice-president; W. M. Poynter, cashier.

The Commercial Bank of New Madrid, Mo. Capital \$75,000. Lee Hunter, president; W. H. Garandlo, cashier.

Change in Officers.

The Northwestern State Bank of Orange City, Iowa. W. S. Short is now president; Wm. F. Reickhoff, vice-president.

The Stockman's State Bank of Greenburg, Kan. S. D. Robinett is now president; G. L. Osborne, cashier.

The First National Bank of Frederick, Md. Geo. T. Baumgardner is now cashier.

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The Crocker Institution for Savings of Turners Falls, Mass. Isaac Chenery is now president.

The Brevard Banking Co., of Brevard, N. C. T. H. Shipman is now cashier.

The Lagonda National Bank of Springfield, O. Robert Johnson is now vice-president.

The National Globe Bank of Woonsocket, R. I. Darius D. Farnum is now president.

The Bank of Dillon, S. C. T. B. Stackhouse is now president.

The Merchants' State Bank of Freeman, S. Dak. Wm. Jans is now cashier.

The Farmers & Merchants' National Bank of Farmersville, Tex. Sam. R. Hamilton is now president; R. S. Rile, assistant cashier.

The Merchants & Planters' Bank of Warren, Ark. Carl Hollis is now cashier.

The First National Bank of Pauls Valley, Ind. Ter. S. J. Garvin is now president; Tom Grant, vice-president.

The Holyoke Savings Bank, of Holyoke, Mass. Wm. Whiting is now president.

The Nassau Union Bank of Glen Cove, N. Y. James Norton is now president; Richard Downing, vice president.

Miscellaneous.

The Chemical National Bank of New York City, N. Y., is to occupy temporary quarters at 303 Broadway until its new banking building is erected.

The West Coast Bank of St. Petersburg, Fla., is to be converted into the First National Bank. Capital \$25,000.

The John West Banking Co. of Beggs, Ind. Ter., has sold out to the Farmers' State Bank.

The Springfield Trust Co., of Springfield, Mo. Thos. R. Gibson, secretary and treasurer, has resigned.

The Loan & Trust Savings Bank of Concord, N. H. John F. Jones, president, is dead.

The First National Bank of Fremont, Ohio. A. H. Miller, president, is dead.

Albert Shupe & Co., of Wooster, Ohio, has been incorporated as the Commercial Bank.

The Bank of American Fork, Utah, is now incorporated, Capital \$50,000. Jas. Chipman, president; Jas. Chipman, jr., vice-president; W. S. Chipman, cashier.

The J. M. Peterson Bank of Richfield, Utah, is now incorporated. Capital \$40,000. A. R. Hawley, president; H. N. Hayes, vice-president; Jas. M. Peterson, cashier.

Cowdry Bros., of Macleod, N. W. T., have been succeeded by the Canadian Bank of Commerce. H. M. Stewart is acting as manager.

A branch of the Canadian Bank of Commerce has been opened at Lethbridge, N. W. T.

The Farmers' State Bank of Lewistown, Ill. Moses Bordner, president, is dead.

The Bank of Commerce of Indianapolis, Ind. Ter. D. M. Crawford, proprietor, is to remove to Hanna.

The City National Bank of Sioux City, Iowa, is to consolidate with the First National Bank.

LORAIN, O.—Sealed proposals will be received until April 26 for the purchase of \$33,000 storm sewer bonds, bearing interest at the rate of 4½ per cent. and maturing in an average of 5½ years. All proposals should be addressed to J. J. Mahoney, City Clerk.

BRADDOCK, PA.—Sealed proposals will be received until April 10 for the purchase of \$132,000 improvement bonds, maturing in from 1 to 30 years. All proposals should be addressed to L. L. Todd, Secretary, and should be accompanied by a certified check for \$1,000.

PITCAIRN, PA.—Sealed proposals will be received until May 1 for the purchase of \$29,500 building bonds bearing interest at the rate of 4½ per cent. and maturing at the rate of \$2,000 yearly from June 1, 1918 to 1931, inclusive, and \$1,500 in 1932. All proposals should be addressed to J. S. Luthenfels, Secretary.

INVESTMENT NEWS.

Bond Offerings.

NEW YORK CITY.—Sealed proposals will be received until some time in the last week of April for the purchase of \$25,000,000 50-year corporate stock of the City of New York, bearing interest at the rate of 3½ per cent. All proposals should be addressed to Edward M. Grout, Controller. The proceeds will be used for the expenses of the city up to the middle of November. The city has in contemplation over \$40,000,000 of improvements. Some of these, which will be met by the proceeds of this sale are: Rapid transit purposes, \$3,000,000; Board of Health, \$1,500,000; Bellevue Hospital, \$1,000,000; Park Department, \$4,000,000; Chelsea improvement, \$5,000,000, and Water Department, \$4,000,000.

NEW YORK—STATE.—Sealed proposals will be received until Thursday, April 20, for the purchase, in whole or in part, of \$2,000,000 bonds of the State of New York, registered or coupon, bearing interest at the rate of 3 per cent. per annum from January 1, 1905, payable semi-annually January and July of each year, the principal payable January, 1923, at the Bank of the Manhattan Company in the City of New York. Coupon bonds \$1,000 and registered bonds \$1,000, \$5,000, \$10,000 and \$50,000. No proposal will be accepted for less than par. The successful bidder will be required to pay for the bonds, on the acceptance of the proposal, by deposit in Bank of the Manhattan Company in the City of New York. All proposals should be addressed to Otto Kelsey, Comptroller's Office, at Albany, and should be accompanied by a certified check, for at least 2 per cent. of the amount bid for, made payable to the order of the Comptroller of the State of New York.

HARTFORD, CONN.—Sealed proposals will be received until May 3 for the purchase of \$1,000,000 bonds, bearing interest at the rate of 3½ per cent. Securities bear date of June 1, 1905, and mature in 50 years. The bonds are issued to meet drafts of the Bridge Commission. All proposals should be addressed to the City Treasurer.

WATERVILLE, ME.—Sealed proposals will be received until April 12 for the purchase of the whole or any part of \$950,000 water loan bonds, of the Kennebec water district. Securities will bear interest at the rate of 3½ per cent., and will mature as follows from May 1, 1905: \$50,000 in 5-years; \$100,000 in 10-years; \$150,000 in 15-years and \$650,000 in 20-years. All proposals should be addressed to Fred C. Thayer, President of the Board of Trustees at Waterville, Me., and should be accompanied by a certified check for 2 per cent. of the amount bid for.

FAIRMONT, W. VA.—Sealed proposals will be received until April 29 for the purchase of \$180,000 waterworks improvement bonds, bearing interest at the rate of 5 per cent., and maturing in from 5 to 30 years. All proposals should be addressed to G. W. Kinsey, Mayor.

MIDDLETON, CONN.—Sealed proposals will be received until April 25, for the purchase of \$71,000 refunding sewer bonds, bearing interest at the rate of 3½ per cent. and maturing in 20 years. All proposals should be addressed to James P. Stow, City Treasurer.

CUSTER COUNTY, MONT.—Sealed proposals will be received until May 15 for the purchase of \$184,000 refunding bonds, bearing interest at the rate of 4 per cent., and maturing in 20 years, optional after 10 years after June 30, 1905. All proposals should be addressed to H. B. Darnall, County Clerk, at Miles City, Mont., and should be accompanied by a certified check for \$1,000.

ELYRIA, O.—Sealed proposals will be received until May 2 for the purchase of \$50,000 bonds, bearing interest at the rate of 4½ per cent. and maturing at the rate of \$5,000 on March 1 yearly, from 1928 to 1937, inclusive. Proposals will be received at the same time for the purchase of \$12,000 bonds of \$500 each, bearing in-

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terest at the rate of 5 per cent. and maturing at the rate of \$2,000 yearly, from March 1, 1915 to 1920 inclusive. All proposals should be made separately, and should be addressed to Frank R. Fauver, City Auditor. Each bid should be accompanied by a certified check for \$1,000.

CRESO, IOWA.—Sealed proposals will be received until April 20 for the purchase of \$23,000 school bonds, bearing interest at the rate of 4 per cent. and maturing on June 1, 1915, optional after 1910. All proposals should be addressed to E. P. Farnsworth, Treasurer.

LIVEOAK, FLA.—Sealed proposals will be received until May 31 for the purchase of \$36,000 waterworks bonds, bearing interest at the rate of 4 per cent. and maturing in 30 years. All proposals should be addressed to the Board of Bond Trustees and should be accompanied by a certified check for \$1,000.

FREMONT, O.—Sealed proposals will be received until April 25 for the purchase of \$24,829 bonds, bearing interest at the rate of 4½ per cent. Securities are dated April 1, 1905. Nine bonds are in denomination of \$1,000 each, one of \$1,500 and one of \$1,429. All proposals should be addressed to L. H. Dickson, Chairman of the Finance Committee, and should be accompanied by a certified check for \$1,000.

ST. JOSEPH COUNTY, IND.—Sealed proposals will be received until May 9 for the purchase of \$100,000 3½ per cent. bridge bonds maturing in from 7 to 16 years.

PORT CHESTER, N. Y.—Sealed proposals will be received until April 10 for the purchase of \$29,250 street improvement bonds. Securities will bear date of April 1, 1905, and will mature \$250 April 1, 1906, and \$1,000 yearly thereafter. All proposals should be addressed to C. D. Camp, Village Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

LANCASTER, O.—Sealed proposals will be received until April 15 for the purchase of \$15,000 improvement bonds, bearing interest at the rate of 4 per cent. and maturing at the rate of \$5,000 on March 1, 1910, \$5,000 on March 1, 1915, and \$5,000 on March 1, 1920. All proposals should be addressed to W. D. Nothacker, Auditor, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

SAULT STE. MARIE, MICH.—Sealed proposals will be received until April 22 for the purchase of \$45,000 refunding bonds, bearing interest at a rate not to exceed 6 per cent. Securities are dated March 15, and mature at the rate of \$3,000 annually from March 15, 1906. All proposals should be addressed to James McKenna, City Comptroller.

SOUTH ST. PAUL, MINN.—Sealed proposals will be received until April 18 for the purchase of \$25,000 school bonds, bearing interest at the rate

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of 4 per cent. and maturing in 20 years. All proposals should be addressed to C. W. Clark, Secretary, and should be accompanied by a certified check for \$500.

SCRANTON, PA.—Sealed proposals will be received until April 28 by City Controller Eisele for the purchase of \$330,000 judgment funding bonds, bearing interest at the rate of 4 per cent. and maturing in 17½ years.

WESTERLY, R. I.—Sealed proposals will be received until April 17 for the purchase of \$80,000 waterworks extension bonds, bearing interest at the rate of 3½ per cent. and maturing in 30 years.

SACRAMENTO, CAL.—Sealed proposals will be received until May 1 for the purchase of \$200,000 high school bonds, bearing interest at the rate of 4 per cent. All proposals should be addressed to C. M. Prodger, City Treasurer.

POMEROY, O.—Sealed proposals will be received until April 15 for the purchase of \$12,340 street improvement bonds, bearing interest at a rate not exceeding 6 per cent. All proposals should be addressed to A. A. Massar, Village Clerk, and should be accompanied by a certified check for \$100.

GROVE CITY, PA.—Sealed proposals will be received until April 15 for the purchase of \$15,000 5 per cent. school bonds, free from taxation, maturing at the rate of \$1,000 yearly, beginning September 1, 1907. All proposals should be addressed to M. L. Monroe, Secretary, and should be accompanied by a certified check for \$100.

ONEIDA, N. Y.—Sealed proposals will be received until April 26 for the purchase of \$50,000 refunding water bonds, bearing interest at the rate of 3½ per cent. All proposals should be addressed to the City Clerk.

Bond Sales.

ALLEGHENY, PA.—The \$700,000 20-30-year optional road bonds were awarded to N. W. Harris & Co. at a premium of \$32,067.

WAUSAU, WIS.—The \$125,000 4 per cent. 12½-year average refunding bonds were awarded to Farson, Leach & Co. at 101.802.

GENEVA, NEB.—The \$29,900 4½ per cent. Geneva school district bonds were awarded at 101.16.

MEMPHIS, TENN.—The Commissioners of the St. Francis levee district have sold to the Tennessee Trust Company and Julius Lesser, of St. Louis, \$250,000 bonds at a premium of \$2,800.

LAWRENCE COUNTY, IND.—The \$44,680 4½ per cent. bonds originally sold to Weil, Roth & Co. have been re-awarded to E. M. Campbell & Co. and Rudolph Kleybolte, of Cincinnati.

TROY, N. Y.—The \$59,855 4 per cent. 1-20 year public improvement bonds were awarded to N. W. Halsey & Co. at 104.388.

CARSON CITY, NEB.—The \$35,000 school bonds were awarded at a premium of \$1,005 as 5 per cents.

LAWRENCE, MASS.—The \$50,000 temporary loan was awarded to F. S. Mosely & Co., of Boston, at 330 per cent. discount. The loan runs for about 6 months.

ALABAMA—STATE.—The \$8403,600 3½ per cent. 50-year renewal bonds were awarded to a syndicate composed of Ladenburg, Thalmann & Co. and Goldman, Sachs & Co., of New York, the First National Bank of Montgomery, three Birmingham banks and several other institutions. The syndicate bid 101.831 for the whole amount.

FAULKNER COUNTY, S. C.—The \$30,000 levee district bonds were awarded to the Trowbridge-Niver Co., price not stated.

NEWPORT NEWS, VA.—The \$10,000 5 per cent. redemption bonds were awarded to local parties at 102.

WELLSVILLE, N. Y.—The \$11,000 4 per cent. village bonds were awarded to a local investor at a premium of \$20.

MONTROSE, COL.—The \$100,000 5 per cent. 10-15-year optional water bonds were awarded to the American Light & Water Co., of Kansas City, at par.

DAYTON, O.—The \$500,000 4 per cent. 11-20-year refunding water bonds and the \$120,000 4 per cent. Washington street bridge 2-13-year bonds were awarded to Blake Bros. & Co., of Boston, at premiums of \$26,100 and \$3,084, respectively. The \$37,000 4 per cent. 9½-year Herman avenue bridge bonds were awarded to Seasongood & Mayer at a premium of \$1,121.10.

JACKSON COUNTY, O.—The \$50,000 4 per cent. 1-5-year pike bonds were awarded to M. L. Sternberger at a premium of \$760.

WYANDOTTE, MICH.—The \$50,000 4 per cent. 30-year school bonds were awarded to N. W. Harris & Co. at 102.186.

PANOLA COUNTY, MISS.—The \$50,000 building bonds were awarded to Trowbridge & Niven Company at a premium of \$1,745.

LOGAN COUNTY, IOWA.—The \$30,000 school district bonds were awarded at par as 4 per cents.

TRUMBULL COUNTY, O.—The \$58,000 5 per cent. improvement bonds were awarded to the Securities Savings Bank & Trust Co., of Toledo, at a premium of \$3,879.

ELWOOD, IND.—The \$25,600 5 per cent. improvement bonds were awarded to W. J. Hayes & Sons at a premium of \$87.50.

BEVERLY, MASS.—The \$10,000 4 per cent. 10½-year average sewer bonds were awarded to Lee, Higginson & Co. at 105.43.

NEW HAVEN CONN.—The \$75,000 temporary loan, due on August 10 next, was awarded to Frank E. Jennison, of New York, at 3½ per cent. discount.

SPRINGFIELD, VT.—There were five bidders for the \$150,000 4 per cent. 10-39-year water bonds, but the award was withheld for the present. The bidders were: N. W. Harris & Co., 101.066; E. C. Stanwood & Co., 100.55; George

A. Fernald & Co., 100.536; Bank of White River Junction, Vt., 100.25, and S. A. Kean, 100.10.

Miscellaneous.

NEW YORK CITY.—The ordinance adopted by the Board of Aldermen and approved by the Board of Estimate and Apportionment providing for the issuance of \$4,821,215 have been signed by the Mayor.

BEVERLY, MASS.—The Council has passed orders providing for the issuance of \$80,000 bonds, of which \$50,000 will be for water supply renewals and \$30,000 for water reconstruction.

ENGLEWOOD, N. J.—An issue of \$75,000 school bonds has been authorized by the Council.

QUITMAN, GA.—The recent election resulted in favor of the proposed issue of \$50,000 bonds for sewer purposes.

WEST ALLIS, WIS.—The recent election resulted in favor of the proposition to issue \$60,000 for the construction of a waterworks and \$15,000 for main sewers.

ABBEVILLE, LA.—The voters have authorized an issue of \$40,000 5 per cent. electric light bonds.

QUINCY, ILL.—At an election held recently, the proposition to issue \$120,000 5 per cent. 2-10-year school bonds was carried.

MERIDIAN, MISS.—The voters have authorized the issuance of \$100,000 street and sidewalk bonds, \$35,000 sewer construction and \$25,000 funding fund.

NEWARK, O.—Judge Seward, of the Common Pleas Court, has decided in favor of the officials of the city regarding the validity of the sale of \$300,000 waterworks bonds, made privately to Cleveland and Cincinnati interests.

CROSSVILLE, TEX.—Application has been made to the Legislature for authority to issue \$25,000 Cumberland County courthouse bonds.

LEWISBURG, TENN.—An election will be held to vote upon the question of issuing road bonds.

NEW YORK STATE.—The Assembly has concurred in the passage of Senator Hill's proposed constitutional amendment extending the maximum life of State bonds from eighteen to fifty years. The vote was non-partisan, 86 to 26. The measure, a concurrent resolution, was passed last year by both Houses and will be submitted to the people next autumn.

SHOSHONE COUNTY, IDAHO.—The question of issuing \$75,000 courthouse bonds will be submitted to a vote.

MORGAN COUNTY, TENN.—The Legislature has been petitioned for authority to issue \$5,000 bonds.

PERRY COUNTY, MISS.—The Board of County Supervisors are arranging for an issue of \$50,000 5 per cent. 1-25-year bridge bonds.

MINNEAPOLIS, MINN.—The House has recommended for passage a bill which provides for the sale of \$200,000 Minneapolis school bonds.

HENNEPIN COUNTY, MINN.—The Senate has passed the bill authorizing the county to issue \$250,000 bonds for a new courthouse.

FINANCIAL.

UNION PACIFIC RAILROAD CO.

Special Meeting of Stockholders.
TO THE STOCKHOLDERS
of the

UNION PACIFIC RAILROAD COMPANY:

Notice is hereby given that a special meeting of the stockholders of Union Pacific Railroad Company will be held at the office of the Company at Salt Lake City, in the State of Utah, on the 5th day of May, 1905, at 12 o'clock Noon, for the purpose of considering and acting upon a proposed amendment of the Articles of Incorporation of said Company increasing its preferred capital stock by the amount of \$100,000,000, and of authorizing the issue and use of such additional stock and of taking all suitable action in that behalf in the premises.

The books for the transfer of stock (both common and preferred) will be closed for the purpose of the meeting at 3 o'clock P. M. on the 19th day of April, 1905, and will be reopened at 10 o'clock A. M. on the 6th day of May, 1905.

By order of the Board of Directors.

ALEX. MILLAR, Secretary.

New York, N. Y., April 4th, 1905.

UNION PACIFIC RAILROAD CO.

Executive Offices.

120 Broadway, New York, April 4, 1905.

To the Stockholders of

UNION PACIFIC RAILROAD CO.

Of the \$100,000,000 First Lien Convertible Bonds originally issued by your Company \$54,255,000 have been converted up to date into common stock, and it is assumed that the remainder will likewise be converted before May, 1906. Fixed charges have thereby been greatly diminished and the equity behind the preferred stock correspondingly increased, and with the enhanced credit of your Company the market value of the preferred stock is and for some months has been about par. This situation enables the company to pursue the wise and conservative policy which requires that a corporation whenever possible should finance at least a part of its capital requirements—especially such as arise in connection with the acquisition of stocks of other companies—through the issue of stock rather than through the creation of fixed interest bearing obligations. The advantages of such a policy are obvious and will enure to the benefit of the holders of both common and preferred stock in that the creation of additional bonded indebtedness ranking and carrying fixed charges ahead of the stock may be avoided and the credit and position of the Company further advanced. Your company, moreover, will be placed in a position admitting in due time of a more liberal attitude towards the distribution of its surplus income.

As the common share capital has been and will be further added to by the conversion of the convertible bonds, your Directors are of the opinion that the common stock should not in the near future be still further increased; they do, however, consider it prudent that your company should prepare at this time to finance coming requirements through issue of preferred stock, at par, when practicable, to an extent reestablishing the formerly existing proportion between the common and preferred stock.

Your Directors, therefore, recommend the creation of an additional issue of preferred stock, equal in every respect to the preferred stock at present outstanding, and to that end have called a special meeting of the stockholders to convene at the office of the company at Salt Lake City, Utah, on the 5th day of May, 1905, for the purpose of authorizing an increase of the preferred capital stock by the amount of \$100,000,000, and its issuance from time to time, as needed, thus making the authorized capital stock of the company \$396,178,700, consisting of \$200,000,000 of preferred stock and \$196,178,700 of common stock.

By order of the Board of Directors.

E. H. HARRIMAN,

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